PAKISTAN
STOCK EXCHANGE
LIMITED

**PAKISTAN STOCK EXCHANGE LIMITED**

**PSX/N-3550** **NOTICE** **JUNE 01, 2018**

Reproduced hereunder letter received from **METROPOLITAN STELL CORPORATION LIMITED**, for information of all TREC Certificate Holders of the Pakistan Stock Exchange **(Copy of the same is also available on our Website www.Psx.com.pk)**

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MSC METROPOLITAN STEEL CORPORATION LTD.

Date: 31st-05-2018

To,

(For Share Holders)

**Abbas Mirza**
**Acting Chief Regulatory Officer**
**Pakistan Stock Exchange**

Metropolitan Steel Corporation Limited is located in landhi industrial area on 5 Acres of land. Its state of the art (SHOWA JAPAN) wire plant which is being upgraded, modernized and installed in plot H-E 1/2 Landhi Industrial area.

MSCL has the following departments under its production facilities:

- Wire drawing
- Patenting furnaces
- Pickling Department
- Galvanizing furnaces
- Stranding department
- Annealing department
- Work shop

**Brief History**

MSCL is one of the largest special steel wire drawing facility in Pakistan, in 2013 company had to close its operations due to accumulation of heavy debt and strikes of workers and unions for unreasonable demand. The management hence decided to close the company down and initiate restructuring program as the cost of doing business had become exorbitant.

The company has paid all dues of CBA and permanent employee along with 4 increments demanded by them for resignation which has reduced millions of rupees of fixed cost of the company which we were being forced to pay for unskilled services, this helped management to reduce cost and induct fresh skilled labor into the company in replacement.

Your management than settled all outstanding liabilities of its banks through debt asset swap agreement in which the management of your company has transferred 27 Acres of land from its factory to the bank against full and final settlement of all outstanding liabilities standing at 1,373,689,428.00/= which was settled after waiver of excessive markup and settled against 27 Acres of land.

The management cleared all short term liabilities, a short summary and break up is as follows:

| | |
|---|---|
| Paid to private parties, suppliers and creditors. | 64.5 Million. |
| Paid to government institutions | 22.2 Million. |
| Paid to dues of employees | 5 Million. |
| Paid to gratuity and provident fund | 29.5 Million. |
| **TOTAL** | **121.2 Million** |

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Head office: 706, Progressive Plaza, Beaumont Road, Karachi. (Pakistan). Tel : 35656143-35656144. Fax 35656145. Email mscl@cyber.net.pk

# METROPOLITAN STEEL
# MSC CORPORATION LTD.

Your management is settling up and upgrading its state of the art Special steel wire plant, and we will be producing the following products as approved in AGM held on May 30th 2017.

| | |
|---|---|
| Spring Wire | Barbed Wire |
| Dog ACSR (Galvanized) | Rabbit ACSR (Galvanized) |
| Binding Wire | P/c Strand |
| Annealed Wire | High carbon wire |
| Wire ropes | Spoke wires |
| Hot dip galvanized wires | |

The company is targeting commencement of production by December 2018 after reconnection of gas utilities and completion of its ongoing expansion of wire plants.

The company's assets after complete installation and modernization expansion of its special steel wire and mild steel wire and galvanizing plant will be revalued, we are planning to make presentation and Briefing for analysis/shareholder on the company's future plan shall be held in the first week of September 2018.

A brief of the values MSCL assets are as follows:

| ASSETS | | LIABILITIES | |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | **NON-CURRENT LIABILITIES** | |
| LAND | 176,700,000 | Deferred Tax | 38,008,000 |
| BUILDINGS | 104,316,000 | | |
| PLANT AND MACHINERY | 187,551,000 | | |
| LONG TERM INVESTMENT | 3,291,000 | | |
| CAPITAL WORK IN PROGRESS | 6,415,000 | | |
| OTHER ASSETS | 1,775,000 | | |
| **CURRENT ASSETS** | | **CURRENT LIABILITIES** | 79,433,000 |
| Stores, spares and loose tools | 13,185,000 | | |
| Stock in trade | 58,046,000 | | |
| Trade debts | 52,397,000 | | |
| Claim recoverable | 81,184,000 | | |
| Advances and other receivables | 9,876,000 | | |
| Deposits | 50,000 | | |
| Short term investment | 30,051,000 | | |
| Tax refunds due from Government | 11,171,000 | | |
| Cash and bank balances | 1,797,000 | | |
| | | | |
| **TOTAL** | 745,283,000/- | **TOTAL** | 117,441,000/- |

**TOTAL NUMBER OF SHARES** **30,977,554**

Total Assets-Total Liabilities=745,283,000 – 117,441,000 =627,842,000/-

Net assets value per share= 627,842,000 / 30,977,554 =20.26

Mr. Umer Mehkari

METROPOLITAN STEEL CORPORATION LTD.