



PAKISTAN STOCK EXCHANGE LIMITED
NOTICE

PSX/N-3550

JUNE 01, 2018

Reproduced hereunder letter received from **METROPOLITAN STEEL 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)

METROPOLITAN STEEL
MSC 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

1/2



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:

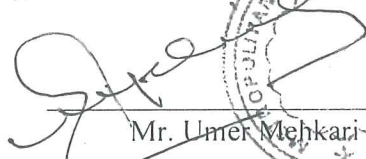
ASSETS		LIABILITIES	
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
LAND	176,700,000	Deferred Tax	38,008,000
BUILDINGS	104,316,000		
PLANT AND MACHINERY	187,551,000		
LONG TERM INVESTMENT	3,291,000		
CAPITAL WORK IN PROGRESS	6,415,000		
OTHER ASSETS	1,775,000		
CURRENT ASSETS		CURRENT LIABILITIES	79,433,000
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