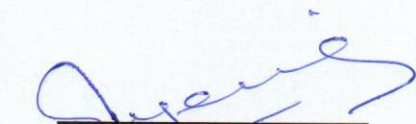


**METROPOLITAN STEEL CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

(Amounts in thousand except for earnings / (loss) per share)	Note	Half year Ended December 31,		Quarter Ended December 31,	
		2019	2018	2019	2018
----- Rupees in '000' -----					
Sales - net	20	10,864	10,169	9,830	8,838
Cost of sales		(18,306)	(19,322)	(13,109)	(13,757)
<b>Gross loss</b>		<b>(7,442)</b>	<b>(9,153)</b>	<b>(3,279)</b>	<b>(4,919)</b>
Administrative expenses	21	(2,423)	(4,578)	(1,429)	(3,056)
Selling and distribution expenses		(97)	-	(93)	-
<b>Operating loss</b>		<b>(9,962)</b>	<b>(13,731)</b>	<b>(4,801)</b>	<b>(7,975)</b>
Finance cost		(1)	-	(1)	-
Other operating expenses		-	(48)	-	(48)
Other income		5,258	32,173	4,925	29,039
<b>(Loss) / profit before taxation</b>		<b>(4,705)</b>	<b>18,395</b>	<b>123</b>	<b>21,017</b>
Taxation		1,002	(1,934)	1,002	(1,934)
<b>(Loss) / profit after taxation</b>		<b>(3,703)</b>	<b>16,461</b>	<b>1,125</b>	<b>19,083</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>					
Effect of change in tax rate on revaluation surplus of property, plant and equipment		-	2,073	-	2,073
Unrealized loss on remeasurement of investment at fair value through other comprehensive income - net of deferred tax		-	(4,214)	-	(3,621)
<b>Total comprehensive (loss) / income for the period</b>		<b>(3,703)</b>	<b>14,320</b>	<b>1,125</b>	<b>17,535</b>
<b>(Loss) / earnings per share - basic and diluted</b>		<b>(0.12)</b>	<b>0.53</b>	<b>0.04</b>	<b>0.62</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director