

 METROPOLITAN STEEL
MSC CORPORATION LTD.

CORP.AFF/PSE/2017
May 03, 2017

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir, FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2016

We have to inform you that the Board of Directors of our company in their meeting held on May 03, 2017 at 2:00 pm at our registered Head Office 706, Progressive Plaza Beaumont Road, Karachi recommended the following:

- (i) CASH DIVIDEND NIL
- (ii) BONUS SHARES NIL
- (iii) RIGHT SHARES NIL

The financial results of the Company are enclosed

We have scheduled the Annual General Meeting of the Company to be held on May 30, 2017 at Factory Plot No. H.E-1, Landhi Industrial Area, Karachi, as per SECP direction.

Shares transfer books of the company will be closed from May 15, 2017 to May 21, 2017.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the exchange in due course of time.

Thanking you,

Yours faithfully,

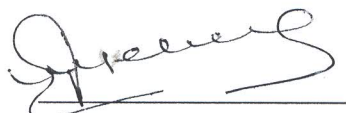

(Abul Mojahid)
Company Secretary

Pakistan Stock Exchange Limited Formerly Karachi Stock Exchange Limited Corporate Announcement	
Date: 4/5/17	
Received at: 9:15	Initial: 
Announcement at: 9:16	Initial: 

METROPOLITAN STEEL CORPORATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
Note	-----Rupees in '000'-----	
Sales - net	23 62,758	70,191
Cost of sales	24 (139,732)	(161,727)
Gross loss	<u>(76,974)</u>	<u>(91,536)</u>
Administrative expenses	25 (6,419)	(9,152)
Selling and distribution expenses	26 (415)	(6,639)
Operating loss	<u>(6,834)</u>	<u>(15,791)</u>
	(83,808)	(107,327)
Finance cost	27 (2)	(56,132)
Other operating expenses	28 (25,654)	(50,871)
Other income	29 148,829	59,969
Profit / (loss) before taxation	<u>39,365</u>	<u>(154,361)</u>
Taxation	30 (4,757)	3,795
Profit / (loss) after taxation	<u>34,608</u>	<u>(150,566)</u>
Earnings / (loss) per share - basic and diluted	31 1.12	(4.86)

The annexed notes from 1 to 43 form an integral part of these financial statements.


 Chief Executive


 Director