



***METROPOLITAN STEEL
CORPORATION LIMITED***

Financial Statements (UN-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2019



COMPANY PROFILE

Board of Directors

Mr. Mehmood Ali Mehkri	Chairman
Mr. Muhammad Umar Mehkari	Chief Executive
Mrs. Sara Mehmood Mehkri	Director
Mr. Muhammad Shakir	Director
Mrs. Saba Mehkari Farooqui	Director
Mrs. Uzma Mehmood Ali Mehkri	Director
Mrs. Sofia Zakaria	Director

Audit Committee

Mrs. Saba Mehkari Farooqui	Member
Mr. Mehmood Ali Mehkri	Member

Company Secretary

Mr. Abul Mojahid

Chief Accountant

Auditors

REANDA HAROON ZAKARIA & COMPANY
Chartered Accountant

Registered/ Head Office

**706-Progressive Plaza, Beaumont Road
Karachi.**

DIRECTORS' REPORT

In the name of Allah the Most Merciful and the Most Benevolent

The directors of your company are pleased to present the Nine months financial statements for the period ended March 31, 2019.

March 31, June 30
2019 2018
--- (Rupees in '000) ---

Sales-Net	19,921	55,287
Cost of sales	(35,375)	(86,858)
Gross loss	(15,454)	(31,571)
Administrative Expenses	(7,829)	(8,631)
Selling Expenses	(13)	(37)
Operating loss	(23,296)	(40,239)
Finance Cost	(-)	(11)
Other operating expenses	(12,696)	(24,736)
Other Income	32,680	45,091
Loss before Taxation	(3,312)	(19,895)
Taxation	715	2,983
Loss after taxation	(2,597)	(16,912)
Earnings / (Loss) per share - basic and diluted	(0.08)	(0.84)

In the nine months period your company has made sales amounting to Rs. 19.921 million as your company imported various long product at competitive prices and dispatched into the local market.

Your company suffered a gross loss of 15.454 million mainly because of depreciation charge on our building and plant and machinery amounting to 10.691 million. In the period of nine months your company had to incur capital expenditure on the modernization of plant and machinery, expansion of furnaces enhancement of a load of K-Electirc and installation of SUI gas lines and substation as per company requirement.

The management is hopeful to provide the best quality products in the market at competitive prices, and because of our diversity in products we are likely to achieve profitability at a very early stage

Karachi


Chief Executive Officer



METROPOLITAN STEEL CORPORATION LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2019

March 31, June 30,
2019 2018
(Un-audited) (Audited)

Note-----Rupees in '000'-----

ASSETS

Non-current assets

Property, plant and equipment
Long term investment

4	567,207	572,004
5	25,913	9,434
	593,120	581,438

Current assets

Stores, spares and loose tools
Stock-in-trade
Trade debts
Claims recoverable
Advances and other receivables
Deposits
Short term investment
Tax refunds due from Government
Cash and bank balances

	13,185	13,185
6	41,789	65,248
7	52,818	56,734
8	81,184	81,184
9	10,839	5,214
10	3,209	50
11	6,854	37,879
12	5,695	7,317
13	1,230	813
	216,803	267,624
	809,923	849,062

Total assets

EQUITY AND LIABILITIES

Share capital and reserves

Authorised capital

50,000,000 Ordinary shares of Rs. 10 each

500,000	500,000
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Issued, subscribed and paid-up capital

14	309,776	309,776
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Capital reserves

Surplus on revaluation of fixed assets

Unrealized gain on remeasurement of available for sale investments

336,896	337,373
(3,887)	327
333,009	337,700

Revenue Reserves

General Reserve

(Accumulated losses) / unappropriated profit

80,500	80,500
13,358	14,120
93,858	94,620

Shareholder's equity

736,643	742,096
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Non-current liabilities

Deferred liability

30,297	35,187
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**CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019**

Current liabilities

Trade and other payables	15	12,700	43,324
Mark-up accrued	16	3,745	3,745
Short term borrowings	17	3,927	2,099
Unclaimed dividends		1,273	1,273
Over due portion of liabilities against assets subject to finance lease	18	21,338	21,338
		42,983	71,779

Contingencies and commitments

19

Total equity and liabilities

809,923

849,062

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


Director


Chief Executive Officer



METROPOLITAN STEEL CORPORATION LIMITED

CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

		<i>Nine Months Ended</i>		<i>Quarter Ended</i>	
		<i>Mar-19</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-18</i>
	<i>Note</i>	<i>Rupees in '000'</i>		<i>Rupees in '000'</i>	
Sales - net	20	19,921	36,797	9,752	25,630
Cost of sales		(35,375)	(57,679)	(16,053)	(32,515)
Gross loss		(15,454)	(20,882)	(6,301)	(6,885)
Administrative expenses		(7,829)	(6,726)	(2,610)	(3,538)
Selling and distribution expenses		(13)	(237)	(4)	(72)
Operating loss		(23,296)	(27,845)	(8,915)	(10,495)
Other operating expenses		(12,696)	(2,630)	(12,648)	(2,630)
Other income		32,680	26,253	507	313
(Loss) / profit before taxation		(3,312)	(4,221)	(21,056)	(12,812)
Taxation		715	715	-	715
(Loss) / profit after taxation		(2,597)	(3,506)	(21,056)	(12,097)
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss					
Effect of change in tax rate on revaluation surplus of property, plant and equipment		2,073		2,073	
Items that will be reclassified subsequently to profit or loss when specific conditions are met					
Unrealized loss on remeasurement of available for sale investment-net of deferred tax		(4,214)		(3,621)	
Total comprehensive income/loss for the period		(4,738)	(3,506)	(22,604)	(12,097)
(Loss) / earnings per share - basic and diluted		(0.08)	(0.11)	(0.68)	(0.39)

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


Director


Chief Executive Officer

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	<i>Nine Months Ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	<i>-----Rupees in '000'-----</i>	<i>-----Rupees in '000'-----</i>	<i>-----Rupees in '000'-----</i>	<i>-----Rupees in '000'-----</i>
(Loss) / profit after taxation	(2,597)	(3,506)	(21,056)	(12,097)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss account				
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	1,670	-	1,670	-
Items that may be reclassified subsequently to profit or loss account	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(927)</u>	<u>(3,506)</u>	<u>(19,386)</u>	<u>(12,097)</u>

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



Director



Chief Executive Officer



**CONDENSED CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2019**

	<i>Nine Months Ended</i>	
	<i>March 31, 2019</i>	<i>March 31, 2018</i>
	<i>-----Rupees in '000'-----</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,312)	(4,221)
Adjustments for:		
Depreciation	10,822	19,075
Loss on sale of long term investments	48	
Dividend	(167)	-
Profit on short term investment	(1,058)	-
Write down of stock-in-trade	-	42,388
Liabilities written back	-	(37,539)
Cash generated from operations before working capital changes	6,333	19,703
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	23,459	37,584
Trade debts	3,916	(8,291)
Advances and other receivables	4,852	26,155
Deposits	(3,159)	2,630
	29,068	58,078
Decrease in current liabilities		
Trade and other payables	(33,217)	(42,299)
	(4,149)	15,779
Cash generated from / (used in) operations after working capital changes	2,184	35,482
Gratuity paid	-	(206)
Taxes paid	(3,380)	-
Net cash generated from / (used in) operating activities	(1,196)	35,276
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(84)	(6,416)
Addition in capital work in progress - net	(5,941)	-
Proceeds from sale of property, plant and equipment	31,025	-
Long term investment made	(22,112)	(3,291)
Profits on short term investment received	1,058	
Dividend received	167	
Short term investment made	(2,500)	(30,051)
Net cash (used in) / generated from investing activities	1,613	(39,758)

***CONDENSED CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2019***

C. CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings received	<u>-</u>	<u>305</u>
Net cash generated/ (used in) financing activities	-	305
Net increase in cash and cash equivalents	417	(4,178)
Cash and cash equivalent at the beginning of the period	<u>813</u>	<u>5,975</u>
Cash and cash equivalent at the end of the period	<u><u>1,230</u></u>	<u><u>1,797</u></u>

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


Director


Chief Executive Officer

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	<i>Capital Reserve</i>			<i>*Revenue Reserve</i>		
	<i>Share Capital</i>	<i>Unrealized gain/(loss) on remeasurement of available for sale investments</i>	<i>Revaluation surplus on property, plant and equipment</i>	<i>General Reserve</i>	<i>(Accumulated losses) / unappropriated profits</i>	<i>Total</i>
	<i>-----Rupees in '000 -----</i>					
Balance as at July 1, 2017 - as originally reported	309,776	-	255,493	80,500	23,118	668,887
Effect of revaluation surplus on property, plant and equipment	-	-	-		-	-
Balance as at July 1, 2017 - Restated	309,776	-	255,493	80,500	23,118	668,887
Loss for the period	-	-	-		(35,713)	(35,713)
Other comprehensive loss	-	-	-		1,670	1,670
Total Comprehensive loss for the period	-	-	-		(34,043)	(34,043)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation-net			(1,670)		1,670	-
Balance as at March 31, 2018 - Restated	309,776	-	253,823	80,500	(10,925)	634,844
Balance as at July 1, 2018	309,776	327	337,373	80,500	14,120	742,096
Loss for the period	-	-	-		(3,312)	(3,312)
Other comprehensive income	-	(4,214)	2,073		-	(2,141)
Total Comprehensive loss for the period	-	(4,214)	2,073		(3,312)	(5,453)
Adjustments against write off					-	-
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation-net	-	(2,550)	-		2,550	-
Balance as at March 31, 2019	309,776	(6,437)	339,446	80,500	13,358	736,643

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



**NOTES TO THE CONDENSED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

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 torsteel, ribbed bars, wire rods, bailing hoops, mild and special steel wires, transmission towers and cold profiles. The registered office of the Company is situated at 706, Progressive Plaza Beaumont Road, Karachi.

The trading of Company's shares has been suspended by Pakistan Stock Exchange Limited on December 09, 2013 on account of non-holding of Annual General Meeting and non payment of outstanding annual listing fee.

- 1.2** During the current period, the Company has incurred gross loss of Rs. 15.454 (March 31, 2018 : Rs. (20.882)) million and has incurred after tax loss amounting to Rs. 2.597 (March 31, 2018 : Rs. (3.506)) million resulting in accumulated profits of Rs. 13.358 (unappropriated profit June 30, 2018: 14.120) million and positive equity of Rs. 736.643 (June 30, 2018: Rs. 742.096) million. However, with respect to business cycle of the Company, production activities have completely been shut down.

These conditions along with other matters set forth 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 nine months financial information on going concern basis due to the following reasons:

- a)** The Company has made long term investments amounting to Rs. 25.913 million for revenue generation and has short term investments amounting Rs. 6.854 million to meet working capital requirements by disposing them once the production activities will be resumed.
- b)** Further, the Company has plans to revive its business on its own land of 4.13 Acres by resuming production activities in the foreseeable future by installing production plants namely Cold Profile, Mild Steel Wire and Special Steel Wire. In this respect, the company has incurred capital expenditure of Rs. 21.053 million till the reporting date.
- c)** Moreover, the Company has started generating revenues through sale of its stock-in-trade to various buyers at competitive prices and the management is of the view that the Company will generate sufficient revenues in subsequent years that will be used to complete the civil works related to installation of above mentioned wire plants and procurement of materials.

2 BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Company for the nine months ended March 31, 2019 is unaudited and 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 Ordinance have been followed.



MSC METROPOLITAN STEEL CORPORATION LIMITED

- 2.2 The figures of condensed interim profit and loss account for the quarter ended March 31, 2019 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the nine months ended March 31, 2018. This condensed interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018.
- 2.3 These condensed interim financial information have been prepared under 'historical cost convention.
- 2.4 These condensed interim financial information are presented in Pakistani Rupees which is also the Company's functional currency.
- 2.5 The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2018, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements of the company for the year ended June 30, 2018 except changes as required by the Companies Act, 2017 and revised IFRS, if any.

4 PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made

Additions during the period

- Plant and Machinery
- Vehicles
- Capital work in progress - civil works

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2019</i>	<i>2018</i>
<i>(Rupees in '000')</i>	

-	90
84	-
5,941	7,635
6,025	7,725
<hr/>	
-	98,821
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10,822	31,435
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Revaluation surplus - net

Depreciation charged for the period

5 LONG TERM INVESTMENTS

Available for sale - in quoted shares at fair value

- Carrying value
- Unrealized (loss) / gain on remeasurement

31,952	8,973
(6,039)	461
25,913	9,434
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MSC METROPOLITAN STEEL CORPORATION LIMITED

		(Un-audited)	(Audited)
	Note	March 31, 2019	June 30, 2018
		(Rupees in '000')	
6 STOCK-IN-TRADE			
<i>Raw materials</i>			
Raw material		61,871	85,330
Less: Provision of write down of stock at net realizable value		(20,082)	(20,082)
		<u>41,789</u>	<u>65,248</u>

7 TRADE DEBTS

Considered good	7.1	<u>52,818</u>	<u>56,734</u>
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7.1 This amount includes receivable in respect of tower plant amounting to Rs. 24.555 (2018: Rs. 24.555) million supplied to Multan Electric Power Company Limited and Rs. 19.551 (2018: Rs. 19.551) million receivable from WAPDA, which were challenged by the Company in the Honourable High Court of Sindh. The decision in these law suits has not been rendered till the issuance of these condensed interim financial information. The legal advisor of the company has given opinion of favourable outcome, accordingly, no provision has been made against these receivables.

8 CLAIMS RECOVERABLE

Considered good		199,994	199,994
Considered doubtful	8.1	(118,810)	(118,810)
		<u>81,184</u>	<u>81,184</u>

8.1 This amount represents recoverable in respect of excise duty aggregating Rs. 81.184 million paid by the Company on billets supplied by Pakistan Steel Mills Corporation (Private) Limited during the period commencing 1989-90 to 1991-92 pursuant to SRO 732 (1)/89 which was challenged by the Company in the Honourable High Court of Sindh during 1992. The said suit was dismissed by the single Judge bench of Honourable Court of Sindh on June 01, 2016. The company has made appeal against the decision before the Honourable High Court of Sindh. The management of the company expects favourable outcome on the basis of appeal grounds. Accordingly, the company has not made provision in these condensed interim financial information.

9 ADVANCES AND OTHER RECEIVABLES

Considered good

Advances

- suppliers	27	27
- against transfer of land	10,612	5,085
- others	200	200
	<u>10,839</u>	<u>5,312</u>



MSC METROPOLITAN STEEL CORPORATION LIMITED

				(Un-audited) March 31, 2019 (Rupees in '000')	(Audited) June 30, 2018
10 DEPOSITS					
<i>Deposits</i>					
With CDC				50	50
With K-Electric				3,159	3,159
				<u>3,209</u>	<u>3,209</u>
11 SHORT TERM INVESTMENT					
At fair value through profit or loss				<u>6,854</u>	<u>12,287</u>
12 TAX REFUNDS DUE FROM GOVERNMENT					
Income tax refundable				396	396
Sales tax refundable				5,299	15,776
				<u>5,695</u>	<u>16,172</u>
13 CASH AND BANK BALANCES					
Cash in hand				2	5
Cash at bank - in current accounts				1,228	5,970
				<u>1,230</u>	<u>5,975</u>
14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL					
	March 31, 2019	June 30, 2018			
	Number of shares	Ordinary shares of Rs. 10 each			
	6,134,773	6,134,773	fully paid in cash	61,348	61,348
	23,040,700	23,040,700	for consideration other than cash	230,407	230,407
	1,802,081	1,802,081	issued as fully paid bonus shares	18,021	18,021
	<u>30,977,554</u>	<u>30,977,554</u>		<u>309,776</u>	<u>309,776</u>

14.1 These shares were originally issued to National Bank of Pakistan (formerly National Development Financial Corporation), United Bank Limited and Habib Bank Limited against amount payable by the Company. Subsequently, Chairman of the Company purchased shares from these banks having face value amounting to Rs. 228 million.



		<i>(Un-audited)</i>	<i>(Audited)</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2019</i>	<i>2018</i>
	<i>Note</i>	<i>(Rupees in '000')</i>	
15 TRADE AND OTHER PAYABLES			
Trade creditors		-	1,100
Accrued liabilities	15.1	5,008	35,494
Advance from customers		2,771	1,583
Income tax payable		-	98
Payable to EOBI		4,331	4,830
Other		590	718
		<u>12,700</u>	<u>43,823</u>

15.1 Includes Director remuneration payable amounting to Rs. 28.5 (June 30, 2017: Rs. 1.5) million.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2019	2018
	Note	(Rupees in '000')	
16 MARK-UP ACCRUED			
- on liabilities against assets subject to finance lease		3,745	3,745

17 SHORT TERM BORROWINGS

From Director - unsecured	17.1	<u>3,927</u>	<u>12,075</u>
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17.1 Represents interest free loan obtained from director of the company to meet the working capital requirement and is payable on demand.

18 OVER DUE PORTION OF LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Over due portion of liabilities against assets subject to finance lease	18.1	<u>21,338</u>	<u>21,338</u>
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18.1 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, 2018: 14% to 22 %) per annum have been used as discounting factors.

The amounts of the future lease payments and the periods in which these payments will become due are as follows:

	Mar-19			Jun-18		
	<i>Minimum lease payments</i>	<i>Financial charges allocated to future periods</i>	<i>Principal</i>	<i>Minimum lease payments</i>	<i>Financial charges allocated to future periods</i>	<i>Principal</i>
	----- Rupees in '000'-----			----- Rupees in '000'-----		
Up to one year	21,338	-	21,338	21,338	-	21,338

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 The Company has filed various appeals in respect of demands made by the Central Excise and Sales Tax Department amounting to Rs. 2.799 (June 30, 2018: Rs. 2.799) million with respect to sales tax and central excise duty for the years 1990 to 1997. These were heard by the relevant authority and pending a final decision in this regard, no provision has been made there-against in these condensed interim financial information

19.1.2 Claims of Rs. 1.81 (June 30, 2018: Rs. 1.81) million together with interest thereon have been filed against the Company by a former associated undertaking for recovery of a bank loan advanced to that undertaking. The Company has not accepted this claim.

19.2 Commitments

19.2.1 There were no commitments binding on the company as on the balance sheet date.

Nine Months Ended		Quarter Ended	
Mar-19	Mar-18	Mar-19	Mar-18
-----Rupees in '000'-----		-----Rupees in '000'-----	

20 SALES - NET

	23,313	-	18,021	-
Sales	(3,392)	-	(1,663)	-
Less : Sales tax	19,921	-	16,358	-

21 TRANSACTIONS WITH RELATED PARTIES

Related parties include major shareholders, associated undertakings, post employment benefit plan, directors, key management personnel and their close family members. Period end balances of related parties are disclosed in relevant notes to these condensed interim financial information. There were no transactions with related parties during the period.

	<i>(Un-audited)</i> <i>March 31,</i> <i>2019</i>	<i>(Audited)</i> <i>June 30,</i> <i>2018</i>
	<i>(Rupees in '000')</i>	
Key management personnel		
Mrs. Uzma Mehmood Ali Mehkri		
Short term borrowing obtained during the period	<u>600</u>	<u>-</u>
Short term borrowing repaid during the period	<u>600</u>	<u>-</u>
Mr. Mehmood Ali Mehkri		
Short term borrowing obtained during the period	<u>1,828</u>	<u>-</u>
Short term borrowing repaid during the period	<u>-</u>	<u>-</u>

22 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / reclassified, whenever necessary, for the purpose of compliance, comparison and better presentation.

23 CORRESPONDING HALF YEARLY CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information for the nine months ended March 31, 2018 were unreviewed by statutory auditors. This requirement could not be complied with because of continuous involvement of management to encounter stressed business situation resulting in heavy losses and frequent turnover of professional staff.

24 GENERAL

Figures have been rounded-off to the nearest thousands of rupees.



Director



Chief Executive Officer

BOOK POST
PRINTED MATTER



If Undelivered Please return to:
METROPOLITAN STEEL CORPORATION LIMITED.
706 - Progressive Plaza,
Beaumont Road, Karachi.