

Hashimi Can Company Limited



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Hafiz Maqsood Munshi,
Manager companies & Securities Compliance (RAD),
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi.

June 8, 2019

Sub: Independant Auditor's Report for the Year Ended June 30, 2018

Dear Sir,
Reference your letter dated May 30, 2018 on the subject.

The closure of company's operations was due to an illegal strike by the unionized workers which led to termination of all employees. Upon termination the unionized workers rather than accepting and receiving the termination letters, they forcefully entered the premises and ransacked the offices and occupied the same with help of criminal elements of the surrounding area. This illegal occupation continued for a long time and was vacated recently after much struggle. The supporting documents are attached for your reference.

This very brief background is necessary to keep the events in view which led to all the difficulties the company has been facing for all the years. The people at front were only the sponsor directors, practically the CEO and the Managing Director. The business abruptly shutdown resulting in claims of customers with pending orders which were settled by personal resources of the sponsors along with several litigations at Labour Courts, NIRC and High Court. All the notices by SECP and hearings were also attended by the sponsors and are still being attended.

The circumstances were force majeure and not in control of the management. After access to the offices was restored, the sponsors started taking care of all the non compliances and are able to clear most of the unwillfull defaults including:

1. Submission of audited annual accounts for the years 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018
2. AGM for past 8 years accounts on Nov 7, 2017
3. AGM for year ended June 30, 2018 on May 25, 2019
4. Submission of all forms
5. Submission of quarterly accounts in process
6. Clearance of over due fees of PSX
7. Joining PUCARS

Now only a matter of settlement of a revision application against winding up order by SECP is pending after which company will be able to join CDC and start its operation in a new field of business. Ground work has already been done and company will start trading business after necessary amendments in its memorandum.

The Auditors could not get confirmations since many respondents were closed down or have shifted in past eight years , thats why they have included a disclaimer in annual report.

It is therefore requested that PSX may let the company get out of troubles and once again become active and not add further defaults in view of the efforts made by the management to remain afloat after so much struggle. It may be pointed out here that the liability of a bank with first charge was also paid in full after reaching a settlement agreement spread over 2.5 years. This liability was also paid by the sponsors from their own resources and all these amounts are reflected in balance sheet of the company under Director's loans which are interest free and unsecured.

Thanking you in anticipation and waiting for a positive reply.

Yours faithfully,


Zaheer A. Malik

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