

**HASHIMI CAN COMPANY LIMITED**  
**CONDENSED INTERIM**  
**BALANCE SHEET (UN-AUDITED)**  
**AS AT DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>December 31</b>	<b>June 30</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	89,276,487	89,303,870
Long-term deposits	744,873	744,873
	90,021,360	90,048,743
<b>CURRENT ASSETS</b>		
Trade debts-unsecured and considered good	2,129,640	2,129,640
Advances, deposits and prepayments	10,953,652	10,953,652
Cash and bank balances	26,552	26,552
	13,109,844	13,109,844
	<u>103,131,205</u>	<u>103,158,588</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital		
5,000,000 (2018: 5,000,000) Ordinary shares of Rs. 10/- each	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(126,678,089)	(125,823,323)
	(108,673,499)	(107,818,733)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
<b>NON-CURRENT LIABILITIES</b>		
Long term finance - Secured	<u>73,754,652</u>	<u>72,727,269</u>
	73,754,652	72,727,269
<b>CURRENT LIABILITIES</b>		
Creditors, provisions and accrued charges	61,288,405	61,488,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	61,820,051	62,020,051
Contingencies and commitments	-	-
	<u>103,131,205</u>	<u>103,158,588</u>

The annexed notes form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**HASHIMI CAN COMPANY LIMITED**  
**CONDENSED INTERIM**  
**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2018**

	2018 un-audited December 31 Rupees	2017 un-audited December 31 Rupees	2018 un-audited September 30 Rupees	2017 un-audited September 30 Rupees
Sales	-	-	-	-
Less: Cost of sales	(69,773)	(23,190)	(34,886)	(11,595)
Gross (loss)	(69,773)	(23,190)	(34,886)	(11,595)
Administrative and selling expenses	(784,992)	(74,323)	(253,804)	(37,162)
Operating (loss)	(784,992)	(74,323)	(253,804)	(37,162)
Other income	-	-	-	-
Financial charges	-	-	-	-
Net loss before taxation	(854,766)	(97,514)	(288,691)	(48,758)
<b>Taxation</b>				
Current	-	-	-	-
Net (loss) after taxation	(854,766)	(97,514)	(288,691)	(48,758)
Loss per share - Basic	(0.52)	(0.06)	(0.18)	(0.03)

The annexed notes form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**HASHIMI CAN COMPANY LIMITED**  
**CONDENSED INTERIM**  
**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>
	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Net (loss) after taxation	(854,766)	(97,514)	(288,691)	(48,758)
<b>Other comprehensive income</b>	-	-	-	-
Total comprehensive (loss) for the period	<u>(854,766)</u>	<u>(97,514)</u>	<u>(288,691)</u>	<u>(48,758)</u>

The annexed notes form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**HASHIMI CAN COMPANY LIMITED**  
**CONDENSED INTERIM**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2018**

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at June 30, 2017	16,335,000 ₺	1,669,590 ₺	(125,138,822)₺	76,230,000 ₺	(30,904,232)
Loss for the year	-	-	(684,501)	-	(684,501)
Balance as at June 30, 2018	<u>16,335,000 ₺</u>	<u>1,669,590 ₺</u>	<u>(125,823,323)₺</u>	<u>76,230,000 ₺</u>	<u>(31,588,733)</u>
For the half yearly ended	-	-	(854,766)	-	(854,766)
Balance as at December 31, 2018	<u><u>16,335,000</u></u>	<u><u>1,669,590 ₺</u></u>	<u><u>(126,678,089)₺</u></u>	<u><u>76,230,000</u></u>	<u><u>(32,443,499)</u></u>

**CHIEF EXECUTIVE**

**DIRECTOR**

**HASHIMI CAN COMPANY LIMITED**  
**CONDENSED INTERIM**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2018**

	<b>2018</b> <b>Un-Audited</b> <b>31-Dec</b> <b>Rupees</b>	<b>2017</b> <b>Un-Audited</b> <b>31-Dec</b> <b>Rupees</b>
<b>CASH FROM OPERATION ACTIVITIES</b>		
Net (loss) before taxation	(854,766)	(97,514)
Adjustments for:		
Depreciation	27,383	30,514
	27,383	30,514
Operating (loss) before working capital changes	(827,383)	(67,000)
Increase / (decrease) in current liabilities:		
Creditors, provisions and accrued charges	(200,000)	-
Cash (used) in / generated from operations	(200,000)	-
Income tax paid	-	-
Net cash (used in) operating activities	(1,027,383)	(67,000)
<b>CASH FROM INVESTING ACTIVITIES</b>		
Net cash generated from investing activities	-	-
<b>CASH FROM FINANCING ACTIVITIES</b>		
Loan term loan	1,027,383	67,000
Net cash generated from financing activities	1,027,383	67,000
Net (decrease) cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	26,552	26,552
Cash and cash equivalents at the end of the period	26,552	26,552

The annexed notes form an integral part of these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**HASHIMI CAN COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2018**

**1 NATURE AND STATUS OF BUSINESS**

The Company is incorporated in Pakistan as a public Limited Company and its shares are quoted on Karachi Stock Exchange. Its main business is to undertake manufacture of tin containers and processing of canned food. Its register office is situated at B-24, S.I.T.E, Karachi.

1.1 The operation of the Company came to a sudden halt due to illegal strike of unionized workers on November 3 ,2010. Strike continued till management was forced to close down establishment and terminate services of all employees on January 18, 2011 under section 11(1) of standing order of industrial and commercial Act of 1968, Since all the utilities were disconnected due to non payments and business activity was completely shut down. The terminated workers instead of accepting the termination forcefully occupied the premises of the Company various FIR were registered against the illegal occupants and several litigation are pending in court of law.

**1.2 GOING CONCERN ASSUMPTION**

The Company has been sustaining significant losses over the years and as June 30, 2011, the accumulated losses of the Company reaches to Rs. 98.065 million resulting in negative equity of Rs. 80.060 million and the matter stated in above notes, However , these financial statements have been prepared using going concern assumption . In this connection the management of is opinion that the Company is a going concern entity because the management is striving hard to restart the shut down operation and defend the case against illegal accusation and making all efforts to start the business and to improve its operating result. Moreover , the directors and its associated Companies have also finance to revive the Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

2.1.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

**2.2 Accounting convention**

These financial statements have been prepared under the historical cost convention, except that certain property, plant and equipment is stated at fair value as determined by an independent value.

**2.3 Significant accounting estimates and judgments**

The preparation of financial statements in conformity with the AFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which are significant to the financial statements:

- i) Determination and measurement of useful life and residual value of property plan and equipments (note 3.1)
- ii) Income tax (notes 3.3)