

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2019

	2019	2018
	Un-audited	Audited
	March 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,249,104	89,303,870
Long-term deposits	744,873	744,873
	89,993,977	90,048,743
CURRENT ASSETS		
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>103,103,823</u>	<u>103,158,588</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
Accumulated (Loss)	(126,914,398)	(125,823,323)
	(32,679,808)	(31,588,733)
NON-CURRENT LIABILITIES		
Long term finance - Secured	<u>74,163,579</u>	<u>72,727,269</u>
	74,163,579	72,727,269
CURRENT LIABILITIES		
Creditors, provisions and accrued charges	61,088,405	61,488,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	61,620,051	62,020,051
Contingencies and commitments	-	-
	<u>103,103,823</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 PERIOD ENDED MARCH 31, 2019

	2019 un-audited March 31 Rupees	2018 un-audited March 31 Rupees	2019 un-audited March 31 Rupees	2018 un-audited March 31 Rupees
Sales	-	-	-	-
Less: Cost of sales	(79,660)	(171,985)	(9,886)	(11,595)
Gross (loss)	(79,660)	(171,985)	(9,886)	(11,595)
Administrative and selling expenses	(1,011,414)	(365,568)	(753,804)	(37,162)
Operating (loss)	(1,011,414)	(365,568)	(753,804)	(37,162)
Other income	-	-	-	-
	(1,011,414)	(365,568)	(753,804)	(37,162)
Financial charges	-	-	-	-
Net loss before taxation	(1,091,075)	(537,553)	(763,690)	(48,757)
Taxation				
Current	-	-	-	-
Net (loss) after taxation	(1,091,075)	(537,553)	(763,690)	(48,757)
Earning / (Loss) per share - Basic	(0.67)	(0.33)	(0.47)	(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 MARCH 31, 2018

	2018	2017	2018	2017
	Un-audited	Un-audited	Un-audited	Un-audited
	March 31	March 31	March 31	March 31
	Rupees	Rupees	Rupees	Rupees
Net (loss) after taxation	(1,091,075)	(537,553)	(763,690)	(48,757)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(1,091,075)</u>	<u>(537,553)</u>	<u>(763,690)</u>	<u>(48,757)</u>

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

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2019

	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)	-	(1,011,176)
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>(31,915,408)</u>
For the half yearly ended	-	-	(1,091,075)	-	(1,091,075)
Balance as at March 31, 2019	<u><u>16,335,000</u></u>	<u><u>1,669,590 ₺</u></u>	<u><u>(126,914,398)₺</u></u>	<u><u>76,230,000</u></u>	<u><u>(33,006,483)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019

	2019 Un-Audited 31-Mar Rupees	2018 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(1,091,075)	(537,554)
Adjustments for:		
Depreciation	54,765	45,770
	54,765	45,770
Operating (loss) before working capital changes	(1,036,310)	(491,784)
(Increase) / decrease in current liabilities		
Creditors, provisions and accrued charges	(400,000)	-
	(400,000)	-
Income tax paid	-	-
Net cash (used in) operating activities	(1,436,310)	(491,784)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Long term financing repaid	-	-
Loan term loan	1,436,310	491,784
Net cash generated from financing activities	1,436,310	491,784
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 PERIOD ENDED MARCH 31, 2019

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)