

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET UN-AUDITED
AS AT DECEMBER 31, 2011

	2011	2010
	Un-audited	Audited
	December 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	93,920,444	94,195,065
Long-term deposits	744,873	744,873
	94,665,317	94,939,938
CURRENT ASSETS		
Store and spares	5,120,547	5,320,243
Stock in trade	8,823,331	9,966,194
Trade debts-unsecured and considered good	5,444,688	5,413,615
Advances, deposits and prepayments	10,953,652	11,145,869
Cash and bank balances	26,552	162,170
	30,368,770	32,008,091
	125,034,087	126,948,029
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2011: 5,000,000) Ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(98,065,406)	(93,570,776)
	(80,060,816)	(75,566,186)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
NON-CURRENT LIABILITIES		
Long term finance - Secured	49,177,208	47,393,717
Bank Financing	16,000,000	16,000,000
	65,177,208	63,393,717
CURRENT LIABILITIES		
Short-term financing	2,192,644	2,192,644
Creditors, provisions and accrued charges	60,963,405	60,047,538
Other liabilities	500,998	500,998
Provision for taxation	30,648	149,319
	63,687,695	62,890,499
Contingencies and commitments	-	-
	125,034,087	126,948,029

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, 2011

	Note	2011 un-audited March 31 Rupees	2010 un-audited March 31 Rupees	2011 un-audited March 31 Rupees	2010 un-audited March 31 Rupees
Sales		3,064,826	23,128,749	3,064,826	8,776,917
Less: Cost of sales		(6,062,019)	(25,726,149)	(6,062,019)	(8,623,814)
Gross (loss)		(2,997,193)	(2,597,400)	(2,997,193)	153,103
Administrative and selling expenses		(1,966,503)	(6,326,199)	(1,966,503)	(2,330,673)
Operating (loss)		(1,966,503)	(6,326,199)	(1,966,503)	(2,330,673)
Other income		911,816	1,225,066	911,816	260,315
		(1,054,687)	(5,101,133)	(1,054,687)	(2,070,358)
Financial charges		(412,101)	(1,239,124)	(412,101)	(430,495)
Net loss before taxation		(4,463,982)	(8,937,658)	(4,463,982)	(2,347,751)
Taxation					
Current		(30,648)	(115,644)	(30,648)	(43,885)
Net (loss) after taxation		(4,494,630)	(9,053,302)	(4,494,630)	(2,391,636)
Earning / (Loss) per share - Basic		(2.75)	(5.54)	(2.75)	1.86

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 PERIOD ENDED MARCH 31, 2011

	2010	2009	2010	2009
	Un-audited	Un-audited	Un-audited	Un-audited
	December 31	December 31	September 30	September 30
	Rupees	Rupees	Rupees	Rupees
Net (loss) after taxation	(4,494,630)	(9,053,302)	(4,494,630)	(2,391,636)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	<u>(4,494,630)</u>	<u>(9,053,302)</u>	<u>(4,494,630)</u>	<u>(2,391,636)</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 PERIOD ENDED MARCH 31, 2011

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2009	16,335,000	1,669,590	(81,133,404)	76,230,000	13,101,186
Loss for the year	-	-	(12,437,372)	-	(12,437,372)
Balance as at June 30, 2010	<u>16,335,000</u>	<u>1,669,590</u>	<u>(93,570,776)</u>	<u>76,230,000</u>	<u>663,814</u>
For the half yearly ended	-	-	(4,494,630)	-	(4,494,630)
Balance as at March 31, 2011	<u><u>16,335,000</u></u>	<u><u>1,669,590 #</u></u>	<u><u>(98,065,406)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(3,830,816)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2011

	2011 Un-Audited 31-Mar Rupees	2010 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(4,463,982)	(11,364,708)
Adjustments for:		
Gain or loss on disposal of fixed assets	-	(261,296)
Depreciation	274,622	393,870
	<u>274,622</u>	<u>132,574</u>
Operating (loss) before working capital changes	<u>(4,189,360)</u>	<u>(11,232,134)</u>
(Increase) / decrease in current assets		
Store and spares	199,696	(28,840)
Stock in trade	1,142,863	(798,188)
Trade debts-unsecured and considered good	(31,073)	225,503
Advances, deposits and prepayments	192,217	(160,683)
	<u>1,503,703</u>	<u>(762,208)</u>
	<u>(2,685,657)</u>	<u>(11,994,342)</u>
Increase / (decrease) in current liabilities:		
Creditors, provisions and accrued charges	915,867	2,565,800
Cash (used) in / generated from operations	915,867	2,565,800
Income tax paid	(149,319)	-
Net cash (used in) operating activities	<u>(1,919,109)</u>	<u>(9,428,542)</u>
CASH FROM INVESTING ACTIVITIES		
Sale proceed	-	280,000
Net cash generated from investing activities	<u>-</u>	<u>280,000</u>
CASH FROM FINANCING ACTIVITIES		
Loan term loan	1,783,491	9,054,396
Net cash generated from financing activities	<u>1,783,491</u>	<u>9,054,396</u>
Net (decrease) cash and cash equivalents	(135,618)	(94,146)
Cash and cash equivalents at the beginning of the year	162,170	128,335
Cash and cash equivalents at the end of the year	<u>26,552</u>	<u>34,189</u>

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, 2011

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 is of 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 plant and equipments (note 3.1)
- ii) Income tax (notes 3.3)

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET UN-AUDITED
AS AT MARCH 31, 2012

	2012	2011
	Un-audited	Audited
	December 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,706,017	93,645,821
Long-term deposits	744,873	744,873
	90,450,890	94,390,694
CURRENT ASSETS		
Store and spares	-	5,120,547
Stock in trade	-	8,823,331
Trade debts-unsecured and considered good	2,129,640	5,444,688
Advances, deposits and prepayments	10,953,652	10,953,652
Cash and bank balances	26,552	26,552
	13,109,844	30,368,770
	103,560,734	124,759,465
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2010: 5,000,000) Ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(120,370,808)	(98,065,457)
	(102,366,218)	(80,060,867)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
NON-CURRENT LIABILITIES		
Long term finance - Secured	49,964,905	48,902,636
Bank Financing	16,000,000	16,000,000
	65,964,905	64,902,636
CURRENT LIABILITIES		
Short-term financing	2,192,644	2,192,644
Creditors, provisions and accrued charges	61,038,405	60,963,405
Other liabilities	500,998	500,998
Provision for taxation	-	30,648
	63,732,047	63,687,695
Contingencies and commitments	-	-
	103,560,734	124,759,464

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, 2012

	Note	2012 un-audited March 31 Rupees	2011 un-audited March 31 Rupees	2012 un-audited March 31 Rupees	2011 un-audited March 31 Rupees
Sales		-	3,064,826	-	3,064,826
Less: Cost of sales		(68,052)	(5,787,447)	(22,684)	(5,787,447)
Gross (loss)		(68,052)	(2,722,621)	(22,684)	(2,722,621)
Administrative and selling expenses		(4,563,320)	(1,966,503)	(87,272)	(1,966,503)
Operating (loss)		(4,563,320)	(1,966,503)	(87,272)	(1,966,503)
Other income		(17,673,978)	911,816	-	911,816
		(22,237,298)	(1,054,687)	(87,272)	(1,054,687)
Financial charges		-	(412,101)	-	(412,101)
Net loss before taxation		(22,305,351)	(4,189,410)	(109,957)	(4,189,410)
Taxation					
Current		-	(30,648)	-	(30,648)
Net (loss) after taxation		(22,305,351)	(4,220,059)	(109,957)	(4,220,059)
Earning / (Loss) per share - Basic		(13.65)	(2.58)	(0.07)	(2.58)

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, 2012

	2012 Un-audited December 31 Rupees	2011 Un-audited December 31 Rupees	2012 Un-audited September 30 Rupees	2011 Un-audited September 30 Rupees
Net (loss) after taxation	(22,305,351)	(4,220,059)	(109,957)	(4,220,059)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	<u>(22,305,351)</u>	<u>(4,220,059)</u>	<u>(109,957)</u>	<u>(4,220,059)</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, 2012

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2010	16,335,000	1,669,590	(93,570,776)	76,230,000	9,798,042
Loss for the year	-	-	(4,494,681)	-	(4,494,681)
Balance as at June 30, 2011	<u>16,335,000</u>	<u>1,669,590</u>	<u>(98,065,457)</u>	<u>76,230,000</u>	<u>5,303,361</u>
For the half yearly ended	-	-	(22,305,351)	-	(22,305,351)
Balance as at March 31, 2012	<u><u>16,335,000</u></u>	<u><u>1,669,590</u></u>	<u><u>(120,370,808)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(17,001,990)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2012

	2012 Un-Audited 31-Mar Rupees	2011 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(22,305,351)	(4,189,410)
Adjustments for:		
Theft losses	17,673,978	-
Depreciation	89,871	274,622
	17,763,849	274,622
Operating (loss) before working capital changes	(4,541,502)	(3,914,788)
(Increase) / decrease in current assets		
Store and spares	-	199,696
Stock in trade	-	1,142,863
Trade debts-unsecured and considered good	3,315,048	(31,073)
Advances, deposits and prepayments	-	192,217
	3,315,048	1,503,703
	(1,226,454)	(2,411,085)
Increase / (decrease) in current liabilities:		
Creditors, provisions and accrued charges	75,000	915,867
Cash (used) in / generated from operations	75,000	915,867
Income tax paid	-	(149,319)
Net cash (used in) operating activities	(1,151,454)	(1,644,537)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Loan term loan	1,151,454	1,508,919
Net cash generated from financing activities	1,151,454	1,508,919
Net (decrease) cash and cash equivalents	-	(135,618)
Cash and cash equivalents at the beginning of the period	26,552	162,170
Cash and cash equivalents at the end of the period	26,552	26,552

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CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2012

1 NATURE AND STATUS OF BUSINESS

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- 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

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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)

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2013

	2013	2012
	Un-audited	Audited
	March 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,715,857	89,795,890
Long-term deposits	744,873	744,873
	90,460,730	90,540,763
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>103,570,574</u>	<u>103,650,607</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2012: 5,000,000) Ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(121,453,765)	(120,730,314)
	(103,449,175)	(102,725,724)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
NON-CURRENT LIABILITIES		
Long term finance - Secured	51,027,054	50,383,635
Bank Financing	16,000,000	16,000,000
	67,027,054	66,383,635
CURRENT LIABILITIES		
Short-term financing	2,192,644	2,192,644
Creditors, provisions and accrued charges	61,038,405	61,038,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	63,762,695	63,762,695
Contingencies and commitments	-	-
	<u>103,570,574</u>	<u>103,650,607</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, 2013

	Note	2013 un-audited March 31 Rupees	2012 un-audited March 31 Rupees	2013 un-audited March 31 Rupees	2012 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(60,603)	(68,052)	(20,201)	(22,684)
Gross (loss)		(60,603)	(68,052)	(20,201)	(22,684)
Administrative and selling expenses		(662,847)	(4,563,320)	(91,947)	(87,272)
Operating (loss)		(662,847)	(4,563,320)	(91,947)	(87,272)
Other income		-	(17,673,978)	-	-
		(662,847)	(22,237,298)	(91,947)	(87,272)
Financial charges		-	-	-	-
Net loss before taxation		(723,451)	(22,305,351)	(112,149)	(109,957)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(723,451)	(22,305,351)	(112,149)	(109,957)
Earning / (Loss) per share - Basic		(0.44)	(13.65)	(0.07)	(0.07)

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, 2013

	2013 Un-audited December 31 Rupees	2012 Un-audited December 31 Rupees	2013 Un-audited September 30 Rupees	2012 Un-audited September 30 Rupees
Net (loss) after taxation	(723,451)	(22,305,351)	(112,149)	(109,957)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	<u>(723,451)</u>	<u>(22,305,351)</u>	<u>(112,149)</u>	<u>(109,957)</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 PERIOD ENDED MARCH 31, 2013

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2011	16,335,000	1,669,590	(98,065,457)	76,230,000	(3,830,867)
Loss for the year	-	-	(22,664,857)	-	(22,664,857)
Balance as at June 30, 2012	<u>16,335,000</u>	<u>1,669,590</u>	<u>(120,730,314)</u>	<u>76,230,000</u>	<u>(26,495,724)</u>
For the half yearly ended	-	-	(723,451)	-	(723,451)
Balance as at March 31, 2013	<u><u>16,335,000</u></u>	<u><u>1,669,590 #</u></u>	<u><u>(121,453,765)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(27,219,175)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013

	2012 Un-Audited 31-Mar Rupees	2011 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(723,451)	(22,305,351)
Adjustments for:		
Theft losses	-	17,673,978
Depreciation	80,033	89,871
	80,033	17,763,849
Operating (loss) before working capital changes	(643,418)	(4,541,502)
(Increase) / decrease in current assets		
Trade debts-unsecured and considered good	-	3,315,048
	-	3,315,048
	(643,418)	(1,226,454)
Increase / (decrease) in current liabilities:		
Creditors, provisions and accrued charges	-	75,000
Cash (used) in / generated from operations	-	75,000
Income tax paid	-	-
Net cash (used in) operating activities	(643,418)	(1,151,454)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Loan term loan	643,419	1,151,454
Net cash generated from financing activities	643,419	1,151,454
Net (decrease) cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	26,552	26,552
Cash and cash equivalents at the end of the year	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, 2013

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 is of 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 plant and equipments (note 3.1)
- ii) Income tax (notes 3.3)

HASHIMI CAN COMPANY LIMITED
BALANCE SHEET
AS AT MARCH 31, 2014 (UN-AUDITED)

	Note	2014 Un-audited March 31 Rupees	2013 Audited June 30 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment		89,617,800	89,689,180
Long-term deposits		744,873	744,873
		90,362,673	90,434,053
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
		103,472,517	103,543,897
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
5,000,000 (2010: 5,000,000) Ordinary shares of Rs. 10/- each		50,000,000	50,000,000
Issued, subscribed and paid-up-capital		16,335,000	16,335,000
Capital reserve		1,669,590	1,669,590
Accumulated (Loss)		(122,180,572)	(121,640,441)
		(104,175,982)	(103,635,851)
Surplus on revaluation of fixed assets land		76,230,000	76,230,000
NON-CURRENT LIABILITIES			
Long term finance - Secured		51,580,803	51,112,052
Bank Financing		16,000,000	16,000,000
		67,580,803	67,112,052
CURRENT LIABILITIES			
Short-term financing		2,192,644	2,192,644
Creditors, provisions and accrued charges		61,113,405	61,113,405
Other liabilities		500,998	500,998
Provision for taxation		30,648	30,648
		63,837,695	63,837,695
Contingencies and commitments		-	-
		103,472,516	103,543,897

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

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2014

	Note	2014 un-audited March 31 Rupees	2013 un-audited March 31 Rupees	2014 un-audited March 31 Rupees	2013 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(54,249)	(60,603)	(18,083)	(20,201)
Gross (loss)		(54,249)	(60,603)	(18,083)	(20,201)
Administrative and selling expenses		(485,881)	(662,847)	(161,960)	(91,947)
Operating (loss)		(485,881)	(662,847)	(161,960)	(91,947)
Other income		-	-	-	-
		(485,881)	(662,847)	(161,960)	(91,947)
Financial charges		-	-	-	-
Net loss before taxation		(540,131)	(723,451)	(180,044)	(112,149)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(540,131)	(723,451)	(180,044)	(112,149)
Earning / (Loss) per share - Basic		(0.33)	(0.44)	(0.11)	(0.07)

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

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEARLY ENDED MARCH 31, 2014

	2014 Un-audited December 31 Rupees	2013 Un-audited December 31 Rupees	2014 Un-audited September 30 Rupees	2013 Un-audited September 30 Rupees
Net (loss) after taxation	(540,131)	(723,451)	(180,044)	(112,149)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	<u>(540,131)</u>	<u>(723,451)</u>	<u>(180,044)</u>	<u>(112,149)</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, 2014

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2012	16,335,000	1,669,590	(120,730,314)	76,230,000	(26,495,724)
Loss for the year	-	-	(910,127)	-	(910,127)
Balance as at June 30, 2013	<u>16,335,000</u>	<u>1,669,590</u>	<u>(121,640,441)</u>	<u>76,230,000</u>	<u>(27,405,851)</u>
For the half yearly ended	-	-	(540,131)	-	(540,131)
Balance as at March 31, 2014	<u><u>16,335,000</u></u>	<u><u>1,669,590</u></u>	<u><u>(122,180,572)‡</u></u>	<u><u>76,230,000</u></u>	<u><u>(27,945,982)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2014

	2014 Un-Audited 31-Mar Rupees	2013 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(540,131)	(22,305,351)
Adjustments for:		
Theft losses	-	17,673,978
Depreciation	71,380	89,871
	71,380	17,763,849
Operating (loss) before working capital changes	(468,751)	(4,541,502)
(Increase) / decrease in current assets		
Trade debts-unsecured and considered good	-	3,315,048
	-	3,315,048
	(468,751)	(1,226,454)
Increase / (decrease) in current liabilities:		
Creditors, provisions and accrued charges	-	75,000
Cash (used) in / generated from operations	-	75,000
Income tax paid	-	-
Net cash (used in) operating activities	(468,751)	(1,151,454)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Loan term loan	468,751	1,151,454
Net cash generated from financing activities	468,751	1,151,454
Net (decrease) cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	26,552	26,552
Cash and cash equivalents at the end of the year	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, 2014

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 plant and equipments (note 3.1)
- ii) Income tax (notes 3.3)

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2015

	2015	2014
	Un-audited	Audited
	March 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,530,251	89,594,006
Long-term deposits	744,873	744,873
	90,275,124	90,338,879
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
	103,384,969	103,448,723
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2014: 5,000,000) Ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(122,926,121)	(122,435,615)
	(104,921,531)	(104,431,025)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
NON-CURRENT LIABILITIES		
Long term finance - Secured	52,163,804	51,737,052
Bank Financing	16,000,000	16,000,000
	68,163,804	67,737,052
CURRENT LIABILITIES		
Short-term financing	2,192,644	2,192,644
Creditors, provisions and accrued charges	61,188,405	61,188,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	63,912,695	63,912,695
Contingencies and commitments	-	-
	103,384,969	103,448,723

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, 2015

	Note	2015 un-audited March 31 Rupees	2014 un-audited March 31 Rupees	2015 un-audited March 31 Rupees	2014 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(48,453)	(54,249)	(16,151)	(18,083)
Gross (loss)		(48,453)	(54,249)	(16,151)	(18,083)
Administrative and selling expenses		(442,051)	(485,881)	(141,350)	(161,960)
Operating (loss)		(442,051)	(485,881)	(141,350)	(161,960)
Other income		-	-	-	-
		(442,051)	(485,881)	(141,350)	(161,960)
Financial charges		-	-	-	-
Net loss before taxation		(490,505)	(540,131)	(157,502)	(180,044)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(490,505)	(540,131)	(157,502)	(180,044)
Earning / (Loss) per share - Basic		(0.30)	(0.33)	(0.10)	(0.11)

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, 2015

	2015	2014	2015	2014
	Un-audited	Un-audited	Un-audited	Un-audited
	March 31	March 31	March 31	March 31
	Rupees	Rupees	Rupees	Rupees
Net (loss) after taxation	(490,505)	(540,131)	(157,502)	(180,044)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(490,505)</u>	<u>(540,131)</u>	<u>(157,502)</u>	<u>(180,044)</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 PERIOD ENDED MARCH 31, 2015

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2013	16,335,000	1,669,590	(121,640,441)	76,230,000	(27,405,850)
Loss for the year	-	-	(795,174)	-	(795,174)
Balance as at June 30, 2014	<u>16,335,000</u>	<u>1,669,590</u>	<u>(122,435,615)</u>	<u>76,230,000</u>	<u>(28,201,024)</u>
For the half yearly ended	-	-	(490,505)	-	(490,505)
Balance as at March 31, 2015	<u><u>16,335,000</u></u>	<u><u>1,669,590 #</u></u>	<u><u>(122,926,121)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(28,691,530)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

	2015 Un-Audited 31-Mar Rupees	2014 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(490,505)	(540,131)
Adjustments for:		
Depreciation	63,753	71,380
	63,753	71,380
Operating (loss) before working capital changes	(426,752)	(468,751)
Income tax paid	-	-
Net cash (used in) operating activities	(426,752)	(468,751)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Loan term loan	426,752	468,751
Net cash generated from financing activities	426,752	468,751
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, 2015

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)

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	2016 Un-audited March 31 Rupees	2015 Audited June 30 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment		89,451,981	89,509,000
Long-term deposits		744,873	744,873
		90,196,854	90,253,873
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>103,306,699</u>	<u>103,363,717</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
5,000,000 (2010: 5,000,000) Ordinary shares of Rs. 10/- each		50,000,000	50,000,000
Issued, subscribed and paid-up-capital		16,335,000	16,335,000
Capital reserve		1,669,590	1,669,590
Accumulated (Loss)		(123,824,640)	(123,140,620)
		(105,820,050)	(105,136,030)
Surplus on revaluation of fixed assets land		76,230,000	76,230,000
NON-CURRENT LIABILITIES			
Long term finance - Secured		64,275,717	52,282,052
Bank Financing		2,725,988	16,000,000
		67,001,705	68,282,052
CURRENT LIABILITIES			
Short-term financing		4,099,992	2,192,644
Creditors, provisions and accrued charges		61,263,405	61,263,405
Other liabilities		500,998	500,998
Provision for taxation		30,648	30,648
		65,895,043	63,987,695
Contingencies and commitments		-	-
		<u>103,306,699</u>	<u>103,363,717</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, 2016

	Note	2016 un-audited March 31 Rupees	2015 un-audited March 31 Rupees	2016 un-audited March 31 Rupees	2015 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(43,334)	(48,453)	(14,445)	(16,151)
Gross (loss)		(43,334)	(48,453)	(14,445)	(16,151)
Administrative and selling expenses		(640,684)	(442,051)	(213,562)	(141,350)
Operating (loss)		(640,684)	(442,051)	(213,562)	(141,350)
Other income		-	-	-	-
		(640,684)	(442,051)	(213,562)	(141,350)
Financial charges		-	-	-	-
Net loss before taxation		(684,019)	(490,505)	(228,008)	(157,502)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(684,019)	(490,505)	(228,008)	(157,502)
Earning / (Loss) per share - Basic		(0.42)	(0.30)	(0.14)	(0.10)

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, 2016

	2016 Un-audited March 31 Rupees	2015 Un-audited March 31 Rupees	2016 Un-audited March 31 Rupees	2015 Un-audited March 31 Rupees
Net (loss) after taxation	(684,019)	(490,505)	(228,008)	(157,502)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(684,019)</u>	<u>(490,505)</u>	<u>(228,008)</u>	<u>(157,502)</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 PERIOD ENDED MARCH 31, 2016

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2014	16,335,000	1,669,590	(122,435,614)	76,230,000	(28,201,024)
Loss for the year	-	-	(705,006)	-	(705,006)
Balance as at June 30, 2015	<u>16,335,000</u>	<u>1,669,590</u>	<u>(123,140,620)</u>	<u>76,230,000</u>	<u>(28,906,030)</u>
For the half yearly ended	-	-	(684,019)	-	(684,019)
Balance as at March 31, 2016	<u><u>16,335,000</u></u>	<u><u>1,669,590 #</u></u>	<u><u>(123,824,640)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(29,590,050)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	2016 Un-Audited 31-Mar Rupees	2015 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(684,019)	(490,505)
Adjustments for:		
Depreciation	57,018	63,753
	57,018	63,753
Operating (loss) before working capital changes	(627,001)	(426,752)
Income tax paid	-	-
Net cash (used in) operating activities	(627,001)	(426,752)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Long term financing repaid	(11,366,664)	-
Loan term loan	11,993,665	426,752
Net cash generated from financing activities	627,001	426,752
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, 2016

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)

For the purposes of cash flow statement, cash and cash equivalents comprise of cash in hand and cash at bank.

3.9 Creditors, provisions and accrued charges

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration paid or payables in the future for goods and services received.

3.10 Revenue recognition

Sales are recorded on dispatch of goods to customers. Service income is recorded on accrual basis.

3.11 Impairment

The carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated and impairment loss is recognized in the profit and loss account.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.12 Provisions

Provisions are recognized when:

- The Company has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

3.13 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to profit and loss account currently.

3.14 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet where there is a legally enforceable right to setoff the recognized amount and the company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.15 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan Rupees at the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses, if any, are recognized in the profit and loss account.

3.16 Defined contribution plan

The Company had decided to operate a funded provident fund for all its eligible employees . The Company is in process of getting provident fund registered with regulatory authorities. However, deductions from employee, company's contribution payable to fund and interest thereon have been recorded as liability in these financial statements.

3.17 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are long term loans, trade and other payables and accrued markup.

3.18 Investment

Investment in associate are initially recognized at cost. Permanent diminution in the carrying values of share investment is recorded.

3.19 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. property plant and equipments once classified held for sale are not depreciated.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and

- (a) represents a separate major line of business or geographical area of operations; or
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

HASHIMI CAN COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2016

4 PROPERTY, PLANT AND EQUIPMENT

JULY 2010 TO JUNE 2011

Particulars	Cost / Revaluation			Rate %	Depreciation				W.D.V. as at 30.06.11
	As at 01.07.10	Addition / Deletion	As at 30.06.11		As at 01.07.10	Disposal	For the period	As at 30.06.11	
Leasehold land	76,230,000	-	76,230,000	0%	-	-	-	-	76,230,000
Building at Lahore	12,500,000	-	12,500,000	0%	-	-	-	-	12,500,000
Building on lease hold land Karachi	2,681,144	-	2,681,144	5%	2,556,867	-	3,107	2,559,974	121,170
Plant and machinery	38,144,121	-	38,144,121	10%	34,502,081	-	182,102	34,684,183	3,459,938
Food processing machine	527,505	-	527,505	10%	368,886	-	7,931	376,817	150,688
Furniture, Fixture and equipment	7,739,158	-	7,739,158	10%	6,288,546	-	72,531	6,361,076	1,378,082
Motor vehicles	2,974,412	-	2,974,412	20%	2,884,895	-	8,952	2,893,846	80,566
JUNE 2011	140,796,340	-	140,796,340		46,601,274	-	274,622	46,875,897	93,920,444

JULY 2009 TO JUNE 2010

Particulars	Cost / Revaluation			Rate %	Depreciation				W.D.V. as at 30.06.10
	As at 01.07.09	Addition / Deletion	As at 30.06.10		As at 01.07.09	Disposal	For the period	As at 30.06.10	
Leasehold land	76,230,000	-	76,230,000	0%	-	-	-	-	76,230,000
Building at Lahore	12,500,000	-	12,500,000	0%	-	-	-	-	12,500,000
Building on lease hold land Karachi	2,681,144	-	2,681,144	5%	2,550,326	-	6,541	2,556,867	124,277
Plant and machinery	38,144,121	-	38,144,121	10%	34,097,410	-	404,671	34,502,081	3,642,040
Food processing machine	527,505	-	527,505	10%	351,262	-	17,624	368,886	158,619
Furniture, Fixture and equipment	7,686,658	52,500	7,739,158	10%	6,127,367	-	161,179	6,288,546	1,450,612
Motor vehicles	2,974,412	-	2,974,412	20%	2,862,515	-	22,379	2,884,895	89,517
JUNE 2010	140,743,840	52,500	140,796,340		45,988,879	-	612,394	46,601,274	94,195,065

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

	2017	2016
	Un-audited	Audited
	March 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,381,917	89,432,975
Long-term deposits	744,873	744,873
	90,126,790	90,177,848
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
	103,236,635	103,287,692
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2010: 5,000,000) Ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed and paid-up-capital	16,335,000	16,335,000
Capital reserve	1,669,590	1,669,590
Accumulated (Loss)	(124,783,602)	(124,127,645)
	(106,779,012)	(106,123,055)
Surplus on revaluation of fixed assets land	76,230,000	76,230,000
NON-CURRENT LIABILITIES		
Long term finance - Secured	71,915,596	64,484,716
Bank Financing	-	2,725,988
	71,915,596	67,210,704
CURRENT LIABILITIES		
Short-term financing	-	4,099,992
Creditors, provisions and accrued charges	61,338,405	61,338,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	61,870,051	65,970,043
Contingencies and commitments	-	-
	103,236,635	103,287,692

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, 2017

	Note	2017 un-audited March 31 Rupees	2015 un-audited March 31 Rupees	2016 un-audited March 31 Rupees	2015 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(38,303)	(43,334)	(12,934)	(14,445)
Gross (loss)		(38,303)	(43,334)	(12,934)	(14,445)
Administrative and selling expenses		(617,653)	(640,684)	(205,884)	(213,562)
Operating (loss)		(617,653)	(640,684)	(205,884)	(213,562)
Other income		-	-	-	-
		(617,653)	(640,684)	(205,884)	(213,562)
Financial charges		-	-	-	-
Net loss before taxation		(655,957)	(684,019)	(218,819)	(228,008)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(655,957)	(684,019)	(218,819)	(228,008)
Earning / (Loss) per share - Basic		(0.40)	(0.42)	(0.13)	(0.14)

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, 2017

	2017 Un-audited March 31 Rupees	2016 Un-audited March 31 Rupees	2017 Un-audited March 31 Rupees	2016 Un-audited March 31 Rupees
Net (loss) after taxation	(655,957)	(684,019)	(218,819)	(228,008)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(655,957)</u>	<u>(684,019)</u>	<u>(218,819)</u>	<u>(228,008)</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 PERIOD ENDED MARCH 31, 2017

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at July 01, 2015	16,335,000	1,669,590	(123,140,620)	76,230,000	(28,906,030)
Loss for the year	-	-	(987,025)	-	(987,025)
Balance as at June 30, 2016	<u>16,335,000</u>	<u>1,669,590</u>	<u>(124,127,645)</u>	<u>76,230,000</u>	<u>(29,893,055)</u>
For the half yearly ended	-	-	(655,957)	-	(655,957)
Balance as at March 31, 2017	<u><u>16,335,000</u></u>	<u><u>1,669,590 #</u></u>	<u><u>(124,783,602)#</u></u>	<u><u>76,230,000</u></u>	<u><u>(30,549,012)</u></u>

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	2017 Un-Audited 31-Mar Rupees	2016 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(655,957)	(684,019)
Adjustments for:		
Depreciation	51,057	57,018
	51,057	57,018
Operating (loss) before working capital changes	(604,900)	(627,001)
Income tax paid	-	-
Net cash (used in) operating activities	(604,900)	(627,001)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Long term financing repaid	(6,825,980)	(11,366,664)
Loan term loan	7,430,880	11,993,665
Net cash generated from financing activities	604,900	627,001
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, 2017

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)

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

	2018	2017
	Un-audited	Audited
	March 31	June 30
Note	Rupees	Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	89,319,127	89,364,898
Long-term deposits	744,873	744,873
	90,064,000	90,109,771
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>103,173,846</u>	<u>103,219,615</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
5,000,000 (2017: 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)	(125,676,376)	(125,138,822)
	(31,441,786)	(30,904,232)
NON-CURRENT LIABILITIES		
Long term finance - Secured	<u>72,670,580</u>	<u>72,178,796</u>
	72,670,580	72,178,796
CURRENT LIABILITIES		
Creditors, provisions and accrued charges	61,413,405	61,413,405
Other liabilities	500,998	500,998
Provision for taxation	30,648	30,648
	61,945,051	61,945,051
Contingencies and commitments	-	-
	<u>103,173,846</u>	<u>103,219,616</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, 2018

	Note	2018 un-audited March 31 Rupees	2017 un-audited March 31 Rupees	2018 un-audited March 31 Rupees	2017 un-audited March 31 Rupees
Sales		-	-	-	-
Less: Cost of sales		(171,985)	(38,303)	(11,595)	(12,934)
Gross (loss)		(171,985)	(38,303)	(11,595)	(12,934)
Administrative and selling expenses		(365,568)	(617,653)	(37,162)	(205,884)
Operating (loss)		(365,568)	(617,653)	(37,162)	(205,884)
Other income		-	-	-	-
		(365,568)	(617,653)	(37,162)	(205,884)
Financial charges		-	-	-	-
Net loss before taxation		(537,554)	(655,957)	(48,758)	(218,819)
Taxation					
Current		-	-	-	-
Net (loss) after taxation		(537,554)	(655,957)	(48,758)	(218,819)
Earning / (Loss) per share - Basic		(0.33)	(0.40)	(0.03)	(0.13)

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	(537,554)	(655,957)	(48,758)	(218,819)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(537,554)</u>	<u>(655,957)</u>	<u>(48,758)</u>	<u>(218,819)</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, 2018

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Surplus on revaluation of land	Total
	----- Rupees -----				
Balance as at June 30, 2016	16,335,000 ₺	1,669,590 ₺	(124,127,645)₺	76,230,000 ₺	2,132,202
Loss for the year	-	-	(1,011,176)	-	(1,011,176)
Balance as at June 30, 2017	16,335,000 ₺	1,669,590 ₺	(125,138,822)₺	76,230,000 ₺	1,121,025
For the half yearly ended	-	-	(537,554)	-	(537,554)
Balance as at March 31, 2018	16,335,000	1,669,590 ₺	(125,676,376)₺	76,230,000	583,471

CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	2018 Un-Audited 31-Mar Rupees	2017 Un-Audited 31-Mar Rupees
CASH FROM OPERATION ACTIVITIES		
Net (loss) before taxation	(537,554)	(655,957)
Adjustments for:		
Depreciation	45,770	51,057
	45,770	51,057
Operating (loss) before working capital changes	(491,784)	(604,900)
(Increase) / decrease in current assets		
Income tax paid	-	-
Net cash (used in) operating activities	(491,784)	(604,900)
CASH FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FROM FINANCING ACTIVITIES		
Long term financing repaid	-	(6,825,980)
Loan term loan	491,784	7,430,880
Net cash generated from financing activities	491,784	604,900
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

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CHIEF EXECUTIVE

DIRECTOR

HASHIMI CAN COMPANY LIMITED
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FOR THE PERIOD ENDED MARCH 31, 2018

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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 is of 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.

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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 plant and equipments (note 3.1)
- ii) Income tax (notes 3.3)