

Hashimi Can Company Limited



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

November 16, 2021

Sub: **Independant Auditor's Report for the Year Ended June 30, 2021**

Dear Sir,

Reference your letter dated November 12, 2021 on the subject.

The independent Auditors have expressed disclaimer based on following point.

1. 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.
2. Since premises of the company was under illegal occupation, many records were destroyed and could not be recovered. Although they are past year's records but Auditors mention it as basis of disclaimer opinion.
3. Since there are no commercial operations in the company, the Auditors express doubts on going concern status of the same. Since management is trying very hard to restart fresh business and a business plan is being reviewed for finalization, it is expected to clear all defaults soon and start commercial activity.

The management is trying to get the winding up proceedings by SECP set aside and in this connection a hearing was attended on August 5, 2021 where detailed presentation/submissions were done at the Honourable Commission. Later the Honourable Commission asked for some documents and information which were duly provided by the management and it is hoped that a favourable order may be passed by Honourable Commission.

In view of the above it is therefore requested to keep a lenient view of the company's situation and allow sometime to sort out these remaining issues.

Thanking you in anticipation and waiting for a positive reply.

Yours faithfully,

Zaheer A. Malik

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17/11/21