

Hashimi Can Company Limited



Office No.1, Ground Floor, Building No.31C,
Noor Heights, Jami Commercial Street 2,
Phase VII, DHA. Karachi.

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HACC/PSX/2022-

August 02, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUBJECT: MATERIAL INFORMATION

Dear Sir,

We are pleased to inform you that in the line with the amended Memorandum of Association of the Hashimi Can Company Limited (the Company) has resumed Commercial Activities/Business Operations. For this purpose, the Auditor of the Company has issued the necessary certificate (copy attached) about the **“Resumption of Commercial Activities/ Business Operations”**. Furthermore, the Auditor in its enclosed certificate, has also certified that **the Company has removed all uncertainties over the use of the “Going Concern Assumption,”** which had previously led to an adverse opinion in the last years audited report of the Company.

With the above, the Company has completed all actions for the removal of its shares from the Defaulters segment of PSX.

Please disseminate this letter to all TRE Certificate holders of the Exchange accordingly.

Yours truly,
For Hashimi Can Company Limited



Muhammad Usman
Company Secretary

Enclosed: Copy of Auditor’s Certificate

Cc:

- 1) The Executive Director/HOD, PRDD/SMD, Islamabad
- 2) The Chief Regularity Officer – PSX, Karachi.

RAO & COMPANY

CHARTERED ACCOUNTANTS

TELEPHONES

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TELEGRAMS

AKOUNTVIEW

4, Karachi Chambers
Hasrat Mohani Road,
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PAKISTAN

August 01st, 2022

Chief Executive Officer

Hashimi Can Company Limited

Office No. 1, Ground Floor, Building No. 31-C,

Noor Heights, Jami Commercial Street No. 2, Phase VII, DHA,
Karachi.

Sub: Auditors' Opinion on Going Concern Assumption and Resumption of Operational Activities

Dear Sir,

Our opinion has been sought in terms of clauses 5.11.1 (b) and 5.11.1(i) of the Rule Book of Pakistan Stock Exchange Limited (PSX) regarding the resumption of Commercial Activities/ Business Operations by the Company and the Going Concern Assumption in the preparation of the Financial Statements of the Company.

"In our opinion and to the best of our information, documents provided and the explanation given to us by the management, the Company has resumed its commercial/operational activities in line with its modified/new principal line for the business of the Company duly registered in its revised Memorandum with the SECP, which reads as under:

"To establish, run, control, manage and operate hospitals, pharmacies, nursing homes, maternity homes, clinics, laboratories, operation theaters, dental clinics, healthcare centers, trading of health care products and provide all healthcare and surgical related facilities of different diseases, indoor and outdoor treatment services to the patients and treatment of viral, bacterial and chronic diseases and all other allied services thereof, subject to permission of relevant authorities."

Furthermore, the Company has undertaken substantial measures and completed the arrangements for the implementation of the financial plans of the Company subsequent to the approval from the shareholders of the Company. These measures have removed all the uncertainties over the use of the going concern assumption, which had led to the expression of an adverse opinion by us previously. As such, the issues pertaining to the going concern stand completely and adverse opinion in the last years audited financial statements have been completely addressed by the Company. On the basis of the same, the audited report for the FY 2021-2022 has been made on the basis of going concern.

Basis of our Opinion:

1. Minutes of the EOGM of the Company dated Jul 22nd, 2022;
2. Certified copy of the revised Memorandum of the Company duly showing changes in the Company's object clause(s);

3. Copy of the Challan submission for Increase in the Authorized Capital of the Company dated Jul 29th, 2022;
4. Copy of the Letter of Mandate for the appointment of Consultant to the Issue for capital raising;
5. Copies of the Underwriting Agreements executed by the Company;
6. Company's Term Sheet signed with M/s Ensmile for investment of PKR 300Mn, and for taking-over the Operations and Management of Ensmile's Digital Dental Aligners Studios in Pakistan;
7. Company's invoice No. MT/TECH/001/2022 dated July 28, 2022;
8. Copy of the Bank Credit of money dated July 28, 2022 against the above invoice by a patient for the Invisible Dental Aligners treatment.

This opinion has been issued on the request of the Company for the purposes of submission to PSX.

Yours truly,


RAO and company
Chartered Accountants
