

ANNUAL REPORT

2008-09



Hashimi Can Company Limited

4030
HACC

17/3/09



Mission Statement

Mission of HCC is to be always the industry leader by remaining ahead of competition through innovation in Can making technology and diversifying in related businesses. Our motto is "THINK DIFFERENTLY". Following this motto and quest for perfection, we have developed a team that not only improved our core business but also helped us in new ventures. We continue to strengthen our relations with clients and improve our standards to meet the dynamics of the industry.

Vision Statement

HCC's vision is to diversity in different fields of businesses using the present infrastructure while keeping its core business alive and running. All emphasis is on export related activities to prepare the company for upcoming competition through WTO. Foreign collaborations might be the next phase in developing international markets and finding new lines of businesses for making a Strategic Business Units (SBUs) style company.



COMPANY INFORMATION

Board of Directors

Mr. Munawar A. Malik	Chairman & Chief Executive
Mr. Zaheer A. Malik	Managing Director
Mrs. Musarrat Bano Malik	Director
Miss Humera Malik	Director
Mr. Naseer Ali Malik	Director / Secretary
Mr. Asif A. Mufti	Director
Mr. M. Imran Rafiq	Director -Nominee NIT

Auditors

RAO & COMPANY
Chartered Accountants,
Karachi Chambers, Karachi.

Bankers

Allied Bank of Pakistan Limited
United Bank Limited
Bank Al-Falah Limited
National Bank of Pakistan

Registered Office

B/24, Sindh Industrial Trading Estate, Karachi.

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NOTICE OF MEETING

Notice is hereby given that the 55th Annual General Meeting of the Share-holders of the Company will be held on Tuesday the 27th October 2009, at 12.00 Noon at the Registered Office of the Company, B/24, S.I.T.E. to transact the following business:

1. To confirm the Minutes of the 54th Annual General Meeting of the Company held on 22nd October 2008.
2. To receive, consider and approve the Audited Accounts of the Company for the year ended 30th June 2009, together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the year 2009-10 and to fix their remuneration.
4. Any other business with the permission of the Chair.

For HASHIMI CAN COMPANY LTD.

NASEER A. MALIK
SECRETARY

Karachi : 3rd October 2009.

NOTE:

1. A member entitled to attend and vote at this meeting may appoint another member as a proxy to attend the meeting instead of him/her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. Share Transfer Books of the Company will remain closed from 18th October 2009 to 27th October, 2009 (both days inclusive).
3. Shareholders are requested to notify immediately to the Company any change in their addresses.
4. Transport will leave Karachi Stock Exchange at 11.00 A.M. with Share-holders who intend to attend the meeting.



DIRECTOR'S REPORT

I am pleased to welcome you to the 55th Annual General Meeting of the Company and on behalf of the Board of Directors, present the Annual Report along-with Audited Accounts for the year ended 30th June 2009.

As repeatedly reported, industries like ours can not survive with orders from the local market and concerted efforts have to be made to explore export markets. Unfortunately the uncertain conditions prevalent in the country are negatively affecting our efforts.

FINANCIAL RESULTS

The net cash flow from operating activities is again negative as tin containers market is shrinking day by day and the sale has declined to Rs. 10.704 million compared to that of previous year Rs. 14.741 million. Similarly Gross Profit margin also declined to (81.36%) compared to Rs (14.71%) of the previous year. The operating results as such are:-

	2009	2008
Sales	10.704	14.741
Gross Profit	(8.709)	(2.169)
Net Profit/Loss	(15.484)	(9.536)

In these circumstances the management is trying to further cut down the cost. The going concern status of the Company has again been questioned by the auditors this year also, but the Directors are still of the view that the efforts to promote the business shall bear fruit. Legal matters are at stand still and no change of either kind has taken place.

Earning(Loss) per share this year is Rs (9.48) compared to Rs.(5.84) last year.

CORPORATE GOVERNANCE:

It is reported that the Company ensured full adherence to Code of Corporate Governance as per listing rules of Karachi Stock Exchange. The statements on Corporate and Financial Reporting Frame Work are as follows:-

The Accounts for the year ended 30th June 2009 have been prepared and are presented according to the Companies Ordinance 1984.

The Accounts represent fairly Company's state of affairs, results of operations, Cash Flow and Change in Equity.

Proper books of accounts have been maintained by the Company as per law.

The Accounting Policies and disclosures are according to International Accounting Standards applicable to our Country.

On the basis of a large clientele in Pakistan and abroad the Company is quite a going concern and enjoys good reputation amongst foreign importers also who regularly place orders and make inquiries making it the only tin can exporting industry.

The Code of Corporate Governance has been observed without any deviation. Enclosed is the Key Operating and Financial data of the last six years.



PATERN OF SHAREHOLDING

Pattern of shareholding is included as a part of the report.

AUDITORS

The present Auditors M/s Rao & Company retire and being eligible offer themselves for reappointment.

QUALIFICATION REQUIREMENTS OF THE CHIEF FINANCIAL OFFICER(CFO) CUM COMPANY SECRETARY(CS):

The CFO and CS are fully qualified to hold the position in the Company as prescribed in the Code and attend all Board Meetings.

FINANCIAL REPORTING

Half Yearly and Quarterly Accounts(Un-audited) of the Company were printed and circulated in time along-with Directors Review on the affairs of the Company.

AUDIT COMMITTEE:

An audit committee comprises of the following members:-

Miss Humera Malik	Chair Person
Mr. Naseer A. Malik	Member
Mrs. Musarat Bano Malik	Member

FUTURE OUTLOOK

Doubtful because of uncertainty prevailing due to unstable socio-economic and political conditions.

BOARD OF DIRECTORS:

The Board comprises of four executives and three non-executives directors including an independent director, nominee of NIT. During the year four (4) meetings of the Board of Directors were held. All directors attended the meetings except Mrs. Musarat Bano Malik and Miss Humera Malik who attended two meetings each.

We are indebted to workers / staff Managers and Shareholders and associates who have extended cooperation to us during the year.

On behalf of Board of Directors

(MUNAWAR A. MALIK)
CHAIRMAN

Karachi, 3rd October 2009



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of HASHIMI CAN COMPANY LIMITED as at June 30, 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of The Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

1. The Company has been sustaining significant losses over the years and as on June 30, 2009, the accumulated losses of the Company reaches to Rs. 81.133 million resulting in a negative equity of Rs. 63.129 million. These conditions indicate the existence of a material uncertainty, which may cast a significant doubt on company's ability to continue as a going concern. However, the financial statements have been prepared on the going concern basis as mentioned in note 1.1.
2. The Company has not made any provision as required by the IAS 36, against the assets as stated in notes no.12, 17 and 18 to the financial statements.
3. Loan obtained from a commercial bank appearing in note 7 has been classified as long term and partly shown as current liabilities. Moreover, we have not received direct confirmation from the bank.
4. We have not received direct confirmation from the lawyers of the Company.
5. The Company has not charged depreciation on leasehold land and building at Lahore which resulted in understating of loss by Rs. 3.750 million as indicated in note 12.2 of the financial statements.
6. The Company has not made any provision regarding Sun Shine (Private) Limited which is under liquidation as indicated in note number 17.1 to the financial statements. The loss has been under stated by Rs. 2.129 million.
7. The Company has not complied with the requirements of the International Financial Reporting Standards – 7: Financial Instruments Disclosures.
 - a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
 - b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
 - c) in our opinion, except for the effects of matters mentioned in paragraph 1 to 7 above, the balance sheet and the profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view, of the state of the Company's affairs as at June 30, 2009, and of the loss, its cash flows and changes in equity for the year then ended; and
 - d) in our opinion, no Zakat was deductible at source under the Zakat & Ushr Ordinance, 1980.
 - e) without further qualifying our opinion we would like to draw your attention to the notes 6.3 to the financial statements. The Securities and Exchange Commission of Pakistan has instructed the Company to pay the amount of provident fund along with its interest to the provident fund trustees within 18 months in 6 equal quarterly installments starting from October 05, 2005 for which the Company has an order from the Honorable High Court of Sindh for the disposal of partial plot of land and the sale proceeds will be applied to pay the liability. However, the matters are under process till the finalization of audit.

Karachi 3rd October 2009

RAO & COMPANY
CHARTERED ACCOUNTANTS



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the statement of compliance with the best practices contained in the Code of Corporate Governance as applicable to the Company for year ended June 30, 2009 prepared by the Board of Directors of Hashimi Can Company Limited to comply with the Listing Regulation No. 37 of the Karachi Stock Exchange where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of the audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all risks and controls and the effectiveness of such internal controls.

1. The internal auditor of the Company has left the services and the vacancy so caused is still vacant.
2. The statement of compliance is included in the Director's Report and has not been published separately.

Based on our review, except for the matter noted above, nothing has come to our attention, which causes us to believe that the statement of compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2009.

Karachi 3rd October 2009

RAO & COMPANY
CHARTERED ACCOUNTANTS



BALANCE SHEET AS AT JUNE 30, 2009

EQUITY AND LIABILITIES	Note	2009 Rupees	2008 Rupees
SHARE CAPITAL AND RESERVES			
Authorized capital 5,000,000 (2008 : 5,000,000) Ordinary shares of Rs. 10/- each		50,000,000	50,000,000
Issued, subscribed and paid-up capital	3	16,335,000	16,335,000
Capital reserve	4	1,669,590	1,669,590
Accumulated (loss)		(81,133,404)	(65,649,120)
		(63,128,814)	(47,644,530)
Surplus on re-valuation of land	5	76,230,000	76,230,000
NON-CURRENT LIABILITIES			
Long-term loans	6	45,650,374	34,357,678
Bank financing	7	16,000,000	16,000,000
		61,650,374	50,357,678
CURRENT LIABILITIES			
Short-term financing	7	2,192,644	2,192,644
Creditors, provisions and accrued charges	8	52,464,100	45,264,298
Other liabilities	9	500,998	550,998
Provision for taxation	10	127,223	1,041,165
		55,284,965	49,049,105
CONTINGENCIES AND COMMITMENTS			
	11	-	-
		130,036,525	127,992,253
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	94,754,960	95,450,996
Long-term deposits	13	744,873	744,873
Deferred tax	14	-	967,461
CURRENT ASSETS			
Stores and spares	15	5,209,996	5,220,204
Stocks-in-trade	16	11,387,069	8,725,217
Trade debtors	17	6,875,583	5,886,995
Advances, deposits and prepayments	18	10,850,939	10,868,172
Cash and bank balances	19	213,105	128,335
		34,536,692	30,828,923
		130,036,525	127,992,253

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

Karachi 3rd October 2009

MUNAWAR A. MALIK
CHAIRMAN / CHIEF EXECUTIVE

ZAHEER A. MALIK
MANAGING DIRECTOR

**PROFIT & LOSS ACCOUNT**
FOR THE YEAR ENDED JUNE 30, 2009

	Note	2009 Rupees	2008 Rupees
Sales	21	10,703,802	14,740,754
Cost of sales	22	19,412,464	16,909,604
Gross profit / (loss)		(8,708,662)	(2,168,850)
Administrative and selling expenses	23	7,466,426	8,181,333
Operating profit / (loss)		(16,175,088)	(10,350,183)
Other income	24	2,658,030	1,073,649
Finance cost	25	(13,517,058) 1,913,707	(9,276,534) 185,868
(Loss) before taxation		(15,430,765)	(9,462,402)
Provision for taxation		53,519	73,704
(Loss) after taxation		(15,484,284)	(9,536,106)
(Loss) per share	30	(9.48)	(5.84)

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

Karachi 3rd October 2009

MUNAWAR A. MALIK
CHAIRMAN / CHIEF EXECUTIVE

ZAHEER A. MALIK
MANAGING DIRECTOR



CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2009

	2009 Rupees	2008 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(15,430,765)	(9,462,402)
Adjustment for:		
Depreciation	677,332	760,749
Finance cost	1,913,707	185,868
Gain on sale of Fixed Assets	(261,296)	-
	<u>2,329,743</u>	<u>946,617</u>
Operating (loss) before working capital changes	(13,101,022)	(8,515,785)
(INCREASE) / DECREASE IN CURRENT ASSETS		
Stores and spares	10,208	55,094
Stock-in-trade	(2,661,852)	14,092
Advances, deposits and prepayments	17,233	(1,216,973)
Trade debtors	(988,588)	358,295
	<u>(3,622,999)</u>	<u>(789,492)</u>
	(16,724,021)	(9,305,277)
INCREASE / (DECREASE) IN CURRENT LIABILITIES		
Creditors, provisions and accrued charges	7,149,802	5,594,024
	<u>7,149,802</u>	<u>5,594,024</u>
Net cash (used in) operating activities after working capital changes	(9,574,219)	(3,711,253)
Cash out flows for:		
Finance cost	(1,913,707)	(185,868)
	<u>(1,913,707)</u>	<u>(185,868)</u>
Net cash flow (used in) operating activities	(11,487,926)	(3,897,121)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales proceeds of fixed assets	280,000	-
Net cash used in investing activities	(11,207,926)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan	11,292,696	3,582,611
Net cash from financing activities	11,292,696	3,582,611
Net increase/ (decrease) in cash and cash equivalent	84,770	(314,510)
Cash and cash equivalents at the beginning of the year	128,335	442,845
Cash and cash equivalents at the end of the year	<u>213,105</u>	<u>128,335</u>

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

Karachi 3rd October 2009

MUNAWAR A. MALIK
CHAIRMAN / CHIEF EXECUTIVE

ZAHEER A. MALIK
MANAGING DIRECTOR

**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED JUNE 30, 2009

	Issued, subscribed, and paid-up capital	Capital reserve	Accumulated loss	Surplus on revaluation of land	Total
Balance as at June 30, 2007	16,335,000	1,669,590	(56,113,014)	76,230,000	38,121,576
Loss after taxation for the year ended June 30, 2008	-	-	(9,536,106)	-	(9,536,106)
Balance as at June 30, 2008	16,335,000	1,669,590	(65,649,120)	76,230,000	28,585,470
Loss after taxation for the year ended June 30, 2009	-	-	(15,484,284)	-	(15,484,284)
Balance as at June 30, 2009	16,335,000	1,669,590	(81,133,404)	76,230,000	13,101,186

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

Karachi 3rd October 2009

MUNAWAR A. MALIK
CHAIRMAN / CHIEF EXECUTIVE

ZAHEER A. MALIK
MANAGING DIRECTOR



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2009

1. STATUS AND NATURE 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 registered office is situated at B-24, S.I.T.E, Karachi.

1.1 GOING CONCERN ISSUE

The Company has been sustaining significant losses over the years and as on June 30, 2009, the accumulated losses of the Company reaches to Rs. 81.133 million resulting in a negative equity of Rs. 63.129 million. 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 restrict the losses and making all efforts to boost the export sales and to minimize the input cost enabling the Company to improve its operating results. Moreover, the directors and its associated companies have also financed to revive the Company.

Further more, the management is of the opinion that the trend of increase in business in current quarter and profitability will remain continue in future years to wiped out the negative balance of equity in near future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 a. Accounting convention

These accounts have been prepared under the historical cost convention.

b. Statement of compliance

These financial statement have been prepared in accordance with the requirements of the Companies Ordinance, 1984 and the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as adopted in Pakistan. However, the requirements of the Ordinance and the directives issued by the Securities and Exchange Commission of Pakistan have been followed where their requirements are not consistent with the requirements of the IFRSs.

2.2 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

2.2.1 Standard effective in 2008-2009

In the current year, the company has adopted IFRS 7 - Financial Instruments: Disclosure.

Standards, amendments and interpretation issued but not yet effective.

		Effective for periods beginning on after
IFRS 8	Operating segments	January 1, 2009
IAS 1	Presentation of financial statements (Revised)	January 1, 2009
IAS 7	Statement of cash flows (Amendments)	January 1, 2009
IAS 12	Income taxes (Amendments)	January 1, 2009
IAS 16	Property plant and equipment (Amendments)	January 1, 2009
IAS 18	Revenue (Amendments)	January 1, 2009
IAS 19	Employee benefits (Amendments)	January 1, 2009
IAS 21	The effect of changes in foreign exchange rates (Amendments)	January 1, 2009
IAS 23	Borrowing cost (Revised)	January 1, 2009
IAS 32	Financial instruments: Presentation (Amendments)	January 1, 2009
IAS 33	Earnings per share (Amendments)	January 1, 2009
IAS 36	Impairment of assets (Amendments)	January 1, 2009
IAS 39	Financial instruments: Recognition and measurement (Amendments)	January 1, 2009
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction (Amendments)	January 1, 2009



The company expects that the adoption of the above standards and interpretations will have no material impact on the Company's financial statements in the period of initial application other than certain changes and / or enhancements in presentation and disclosures of financial statements.

Standards, amendments and interpretations effective in 2008-2009 but not relevant:

There are certain new standards and interpretations that were mandatory for accounting period beginning on or after July 1, 2009 but are considered not to be relevant or have any significant effect on the Company's operations and are therefore not disclosed in these financial statements.

2.3 **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with international accounting standards requires standard the use of certain accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- a) Provision for impairment of trade debts
- b) Provision for obsolete inventory and stores and spares
- c) Taxation
- d) Property, plant and equipment
- e) Contingencies

Estimates and judgments are continually evaluated and are based on historical expenses and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

2.4 **Staff retirement benefits**

The Company's provident fund scheme covers all the eligible employees who have completed their qualifying period. The scheme is administered by Trustees.

2.5 **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation except lease hold land and Building at Lahore which are stated at revalued amounts and at cost respectively.

Depreciation is charged to income applying the diminishing balance method at a rate mentioned in Note 12 of the financial statement. Depreciation on additions during the year is charged from the month of addition and no depreciation is charged on deletion from the month of disposal.

Gains and losses on disposals are taken to income currently.

Normal repairs and maintenance are charged to expense as and when incurred, while major renewals and improvements are capitalized.

2.6 **Stores, spares and loose tools**

These items are valued at average cost.

2.7 **Stocks**

Raw Materials are valued at actual cost; the Work-in-Process at estimated cost; and Finished Goods at standard cost comprising of prime cost and appropriate manufacturing overheads and net realizable value which ever is lower.

2.8 **Taxation**

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and tax credit available, if any. The company provides for deferred taxation on liability method for all major temporary differences, if any. Net deferred tax debits, if any, on account of temporary differences have not been recognized.

2.9 **Trade debtors and other receivable**

These are stated net of provision for doubtful debts. Full provision is made against the debts considered doubtful.



2.10 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as 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.

2.11 Foreign currencies

Foreign Currency transactions are translated into Pak rupees at the rate of exchange prevailing on the date of each transaction. Exchange differences are included in income currently.

2.12 Borrowing costs

Borrowing cost is charged to profit and loss account as incurred.

2.13 Revenue recognition

- i. Revenue from Sales is recognized at the time of dispatch of goods.
- ii. All other revenue / income are recorded as and when accrued.

2.14 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are charged to income.

2.15 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

2.16 Cash and cash equivalents

For the purpose of the cash flow statement cash and cash equivalents comprise cash in hand, deposit held with banks and outstanding balance of running finance facilities availed by the Company.

2.17 Financial instruments

Financial Instruments carried on the balance sheet include investments, receivables, cash and bank balances, finances under mark-up arrangements, other payables, deposits, creditors, accrued liabilities. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

2.18 Other income

- ☒ Other revenue is recognized on accrual basis when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

2.19 Transactions with related parties

The Company enters into transactions with related parties on an arm's length basis.

2.20 Segment reporting

The business segment is a group of assets and operations engaged in providing product or services that are subject to risk and return that are different from those of the other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environment.

2.21 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the group intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.



			2009 Rupees	2008 Rupees
3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
	2009	2008		
	1,034,500	1,034,500	Ordinary shares of Rs.10 each fully paid in cash	1,034,500 10,345,000
	170,000	170,000	Ordinary shares of Rs.10 each fully paid for consideration other than cash	1,700,000 1,700,000
	429,000	429,000	Ordinary shares of Rs.10 each fully paid bonus shares	4,290,000 4,290,000
	<u>1,633,500</u>	<u>1,633,500</u>		<u>1,633,500</u> <u>16,335,000</u>
4. CAPITAL RESERVE				<u>1,669,590</u> <u>1,669,590</u>
This represents the difference between the written down value of the "Original" and "Revalued" Costs of a Machinery transferred by CIBA GIEGY (Pakistan) Limited, on completion of 6 years on 31-12-97, as per an agreement dated 28-05-91.				
5. SURPLUS ON REVALUATION OF LAND			<u>76,230,000</u>	<u>76,230,000</u>
5.1	The above amount represents the total value of the leasehold plot of land bearing survey No. B-24, S.I.T.E., Karachi. The original value of such land is reported to be already included in the value of the building which is subject to depreciation charge.			
5.2	The further revaluation of land have been made in the year 2002-03 as per the valuation report of M/s. Consultancy Support & Services. The revaluation surplus is recorded into the books as per the matching principle of accounting, the reversal of prior years depreciation on land have been included in profit and loss account in the year of revaluation as prior year adjustment to effect value prior to revaluation.			
5.3	The revaluation is taken effect on 30-04-2003 in the books of accounts and no depreciation is charged for the period from 1-7-2002 to onwards.			
6. LONG-TERM LOANS				
Provident fund contribution / loan payable		6.1		
Balance July 1			20,117,632	16,181,088
Contribution of employees			156,265	236,370
Contribution of company			156,265	236,370
			312,530	472,740
			20,430,162	18,676,344
Loan deductions from employees during the year			-	(13,290)
			20,430,162	18,689,634
Mark-up			1,485,854	1,427,998
Balance June 30			21,916,016	20,117,632
Loan from related parties		6.2	23,734,358	14,240,046
			<u>45,650,374</u>	<u>34,357,678</u>
6.1	Interest on Provident Fund Loan is being charged @16% per annum.			
6.2	These are unsecured and interest free loans from Directors and associates.			
6.3	The SECP has instructed the company to pay the amount of Provident Fund along with its interest to the Provident Fund Trustees with 18 months in 6 equal quartely installments starting from October 05, 2005 for which the company has an order from the Honorable High Court of Sindh for the disposal of partial plot of land and the sale proceeds will be applied to pay the liability and the transaction is expected to be completed within one year.			



	2009 Rupees	2008 Rupees
7. BANK FINANCING-under mark-up arrangement		
Allied Bank of Pakistan Limited		
Running finance	18,192,644	18,192,644
Short term financing	2,192,644	2,192,644
	<u>16,000,000</u>	<u>16,000,000</u>
7.1 The above borrowing is subject to mark-up KIBOR + 2.50% per annum.		
7.2 The above financing is secured against first charge on the property, plant and equipment of the Company and by way of hypothecation of stocks, stores and trade debtors.		
7.3 Suit filed by the bank (ABL) is pending in the High Court of Sindh alongwith the case pending in High Court for disposal of 1/2 acre of land for payment of PF and bank liability.		
8. CREDITORS, PROVISIONS AND ACCRUED CHARGES		
Trade creditors	29,042,769	22,643,362
Accrued charges	12,572,298	10,730,106
Deposits from customers	80,000	80,000
Advances from customers	2,991,251	3,911,676
Sales tax payable	1,142,602	1,579,707
Other creditors	1,946,180	1,717,447
Other loan	4,689,000	4,602,000
	<u>52,464,100</u>	<u>45,264,298</u>
9. OTHER LIABILITIES		
Unclaimed dividend	412,540	412,540
Workers' profit participation fund	85,060	85,060
Others	3,398	53,398
	<u>500,998</u>	<u>550,998</u>
10. PROVISION FOR TAXATION		
Balance - July 1	1,041,165	967,461
Provision for the year	53,519	73,704
Less: Adjustment in respect of assesment completed	967,461	-
	<u>127,223</u>	<u>1,041,165</u>
11. CONTINGENCIES AND COMMITMENT		
In compliance with the Court Order, Services of 381 surplus staff / workers were terminated on 26th November 1999. However, 190 staff / workers have been paid their full and final dues to date.		



12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Cost as on July 01, 2008	Addition / (Deletion)	Cost as at June 30, 2009	Accumulated depreciation as on July 01, 2008	Adjustment on disposal	Amount for depreciation charged	Depreciation for the year	Accumulated depreciation as on June 30, 2009	Written down value on June 30, 2009	Rate %
Lease hold land	76,230,000	-	76,230,000	-	-	76,230,000	-	-	76,230,000	-
Building at Lahore	12,500,000	-	12,500,000	-	-	12,500,000	-	-	12,500,000	-
Building on lease hold land-Karachi	2,681,144	-	2,681,144	2,543,441	-	137,703	6,885	2,550,326	130,818	5%
Plant and machinery	38,144,121	-	38,144,121	33,647,775	-	4,496,346	449,635	34,097,410	4,046,711	10%
Food processing machine	527,505	-	527,505	331,679	-	195,826	19,583	351,262	176,243	10%
Furniture, fixture and equipment	7,686,658	-	7,686,658	5,954,112	-	1,732,546	173,255	6,127,367	1,559,291	10%
Motor vehicles	3,383,292	(408,880)	2,974,412	3,224,717	(390,176)	139,871	27,974	2,862,515	111,897	20%
2009 Rupees	141,152,720	(408,880)	140,743,840	45,701,724	(390,176)	95,432,292	677,332	45,988,880	94,754,960	
2008 Rupees	141,152,720	-	141,152,720	44,940,975	-	-	760,749	45,701,724	95,450,996	

12.1 No depreciation is charged on Land after revaluation and building at Lahore, being change in accounting policy and the depreciation charged till 30-06-2002 amounting to Rs.3,692,575/- and Rs. 2,318,672/- has been reversed in the financial year 2002-2003.

12.2 Building situated at 112/B, Gulberg Road Lahore, mentioned as Building at Lahore, is not in use of company and therefore no depreciation is charged thereon. The Company has filed a suit for recovery / possession and stay has been obtained. If the depreciation was charged on leasehold land and building at Lahore, this would adversely effect the profit by Rs. 3.750 million.

12.3 Depreciation charged for the year has been apportioned as follows:

	EMPTY CAN		FOOD		TOTAL	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Cost of goods manufactured	493,312	554,243	19,583	21,758	512,895	576,001
Administrative expenses	164,437	184,748	-	-	164,437	184,748
	657,749	738,991	19,583	21,758	677,332	760,749

12.4 The detail of property, plant and equipment disposed off during the year are as follows:

Particular	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposal	Particular of Purchaser
Vehilces	408,880	390,176	18,704	280,000	Negotiation	Mr. Siraj Khan
Total	408,880	390,176	18,704	280,000		



		2009 Rupees	2008 Rupees
13. LONG-TERM DEPOSITS			
Security deposits		<u>744,873</u>	<u>744,873</u>
14. DEFERRED TAXATION		<u>-</u>	<u>967,461</u>
This represents minimum tax liability for the year carried forward for adjustment against the tax liability of future tax years.			
15. STORES AND SPARES			
General stores		806,367	809,225
Spare parts, tools and dies		4,366,094	4,373,444
Appliances		37,535	37,535
		<u>5,209,996</u>	<u>5,220,204</u>
15.1	Stores and spares balances are consumable in production and are not meant for capital expenditure.		
16. STOCKS-IN-TRADE			
Empty Can			
Raw materials		5,472,120	3,564,321
Work in process		2,375,207	1,787,591
Finished goods		3,539,742	3,373,305
Food			
Finished goods	16.1	-	-
		<u>11,387,069</u>	<u>8,725,217</u>
16.1	Finished goods - Food		
Opening stock		-	592,371
Less : Provision for obsolescence		-	(592,371)
Closing stock		-	-
17. TRADE DEBTORS - unsecured			
Considered good	17.1	6,875,583	5,886,995
Considered doubtful		1,916,291	1,916,291
		8,791,874	7,803,286
Less : Provision for doubtful debts		(1,916,291)	(1,916,291)
		<u>6,875,583</u>	<u>5,886,995</u>
17.1	It includes an amount of Rs. 2,129,640 receivable from Sun Shine Cloth Limited, which is under liquidation, and the claim has been filed with liquidator. However, the quantum of recoverable amount has yet not been determined by the liquidator. So, no provision for any irrecoverable is provided.		
18. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances - unsecured, considered good			
To employees'		23,769	38,914
Income tax refundable		285,802	285,802
Advance income tax		1,282,176	1,075,393
Advance to suppliers	18.1	7,773,437	7,751,899
Advance for excise duty		2,079	26,050
		<u>9,367,263</u>	<u>9,178,058</u>
Deposits and prepayments - unsecured, considered good			
Deposits		220,900	220,900
Prepayments		1,126,776	1,469,214
Other Receivable		136,000	-
		<u>1,483,676</u>	<u>1,690,114</u>
		<u>10,850,939</u>	<u>10,868,172</u>



- 18.1 This includes an amount of Rs.7,237,755/- paid to M/s. Swiss Embroidery (Private) Limited for supply of tin plate and other material, but the supplier has failed to supply material. A suit for recovery has been filed with the High Court of Sind and the matter is pending for adjudication.

	2009 Rupees	2008 Rupees
19. CASH AND BANK BALANCES		
Cash in hand	49,823	111,191
Cash at banks - in current accounts	163,282	17,144
	<u>213,105</u>	<u>128,335</u>

20. SEGMENT REPORTING

		EMPTY CAN		FOOD		TOTAL	
		2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
20.1 Operating results							
Sales	21	10,703,802	14,740,754	-	-	10,703,802	14,740,754
Cost of sales	22	19,411,470	16,909,604	-	-	19,411,470	16,909,604
Gross (loss) / profit		(8,707,668)	(2,168,850)	-	-	(8,707,668)	(2,168,850)
Administrative and selling expenses	23	7,466,423	8,181,333	-	-	7,466,423	8,181,333
Net operating result		(16,174,091)	(10,350,183)	-	-	(16,174,091)	(10,350,183)
20.1 Segment assets							
Property, plant and equipment		94,578,714	95,255,170	176,243	195,826	94,754,957	95,450,996
Stock		3,539,742	3,373,305	-	1,184,741	3,539,742	4,558,046
Other unallocated		-	-	-	-	31,742,823	27,983,211
		<u>98,118,456</u>	<u>98,628,475</u>	<u>176,243</u>	<u>1,380,567</u>	<u>130,037,522</u>	<u>127,992,253</u>
20.3 Segment liabilities							
Unallocated						<u>116,808,116</u>	<u>98,365,618</u>

20.4 Inter segment transfers

Transfers between segments are taken at fair market value and included in sales and purchases of the respective segment.

21. SALES

Export sales	2,064,326	6,206,178	-	-	2,064,326	6,206,178
Local sales	8,639,476	8,534,576	-	-	8,639,476	8,534,576
Sales discount	-	-	-	-	-	-
	<u>10,703,802</u>	<u>14,740,754</u>	<u>-</u>	<u>-</u>	<u>10,703,802</u>	<u>14,740,754</u>



	EMPTY CAN		FOOD		TOTAL	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
22. COST OF SALES						
Stock - July 01	3,564,321	3,805,725	-	-	3,564,321	3,805,725
Purchases during the year	8,643,816	6,803,311	-	-	8,643,816	6,803,311
Stock - June 30	(5,472,120)	(3,564,321)	-	-	(5,472,120)	(3,564,321)
Raw material consumed	6,736,017	7,044,715	-	-	6,736,017	7,044,715
Stores consumed	174,173	116,457	-	-	174,173	116,457
Direct wages and salaries	7,041,036	4,840,611	-	-	7,041,036	4,840,611
Benefits to employees 22.1	1,222,555	1,187,240	-	-	1,222,555	1,187,240
Fuel and power	3,330,525	3,022,968	-	-	3,330,525	3,022,968
Insurance	106,658	209,914	-	-	106,658	209,914
Repairs and maintenance	71,838	62,143	-	-	71,838	62,143
Other manufacturing expenses	300,181	118,854	-	-	300,181	118,854
Depreciation	493,312	576,001	19,583	-	512,895	576,001
Carriage charges	603,533	350,034	-	-	603,533	350,034
Packing charges	67,106	225,410	-	-	67,106	225,410
	20,146,934	17,754,347	19,583	-	20,166,517	17,754,347
Scrap sale	-	(25,060)	-	-	-	(25,060)
Production during the year	20,146,934	17,729,287	19,583	-	20,166,517	17,729,287
Work-in-Process - July 01	1,787,591	1,820,759	-	-	1,787,591	1,820,759
Work-in-Process - June 30	(2,375,207)	(1,787,591)	-	-	(2,375,207)	(1,787,591)
Cost of goods manufactured	19,559,318	17,762,455	19,583	-	19,578,901	17,762,455
Finished goods-July 01	3,373,305	2,520,454	-	-	3,373,305	2,520,454
Finished goods - June 30	(3,539,742)	(3,373,305)	-	-	(3,539,742)	(3,373,305)
	19,392,881	16,909,604	19,583	-	19,412,464	16,909,604
22.1 Benefits to employees						
Provident fund	156,265	236,370	-	-	156,265	236,370
Staff welfare	659,594	475,689	-	-	659,594	475,689
Canteen subsidy	655,016	549,630	-	-	655,016	549,630
Employees old age benefits	300,840	323,612	-	-	300,840	323,612
	1,771,715	1,585,301	-	-	1,771,715	1,585,301
22.2 These have been apportioned as follows:						
Cost of goods manufactured	1,222,555	1,187,240	-	-	1,222,555	1,187,240
Administrative and selling expenses	549,160	398,061	-	-	549,160	398,061
	1,771,715	1,585,301	-	-	1,771,715	1,585,301
22.3 Sales between business segments are recorded at a fair market value.						



	EMPTY CAN		FOOD		TOTAL	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
23. ADMINISTRATIVE AND SELLING EXPENSES						
Directors' meeting fee	20,000	18,000	-	-	20,000	18,000
Salaries and wages	4,113,646	4,929,694	-	-	4,113,646	4,929,694
Benefits to employees 22.2	549,160	398,061	-	-	549,160	398,061
Traveling, conveyance and entertainment	299,822	107,571	-	-	299,822	107,571
Petrol, vehicle maintenance	523,219	410,234	-	-	523,219	410,234
Printing and stationery	74,650	73,628	-	-	74,650	73,628
Postage, telegrams and telephones	217,440	228,312	-	-	217,440	228,312
Legal and professional	551,530	254,800	-	-	551,530	254,800
Audit fee	75,000	75,000	-	-	75,000	75,000
Insurance	35,552	69,971	-	-	35,552	69,971
Rent, rate and taxes	139,429	213,319	-	-	139,429	213,319
Electricity	406,385	383,970	-	-	406,385	383,970
Advertising	46,950	17,040	-	-	46,950	17,040
Repairs and maintenance	8,550	14,180	-	-	8,550	14,180
Subscription and donation 23.1	29,992	29,929	-	-	29,992	29,929
Office	210,664	180,505	-	-	210,664	180,505
Depreciation	164,437	184,748	-	-	164,437	184,748
Provision for obsolescence stock	-	-	-	592,371	-	592,371
	7,466,426	7,588,962	-	592,371	7,466,426	8,181,333

23.1 This includes Rs. Nil (2008 : Rs. 6,250/-) as donation. None of the directors or his/her spouse has any interest in the donees.

	2009 Rupees	2008 Rupees
24. OTHER INCOME		
Gain on disposal of fixed assets	261,296	-
Miscellaneous	483,814	661,491
Machinery rental income	1,912,920	412,158
	2,658,030	1,073,649

	2009 Rupees	2008 Rupees
25. FINANCE COST		
Mark-up on bank financing	-	(2,040,000)
Bank charges	73,280	69,817
Interest on provident fund	1,485,854	1,427,998
Other mark-up	354,573	728,053
	1,913,707	185,868



26. REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

	Chief Executive		Directors	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Managerial remuneration	840,000	840,000	552,000	552,000
House rent	378,000	378,000	294,000	294,000
Conveyance	-	-	18,000	18,000
Medical	-	-	-	297
Utilities	211,910	197,685	13,800	19,000
Entertainment	-	-	36,000	36,800
	1,429,910	1,415,685	913,800	920,097
	1	1	2	2

26.1 In addition to above, the Chief Executive is provided with free use of Company's car and reimbursement of medical expenses.

27. TRANSACTIONS WITH RELATED PARTIES

All transactions involving related parties arising in the normal course of business are conducted at arm's length. The related parties and associated undertakings comprise local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	2009 Rupees	2008 Rupees
Associated undertaking		
Sale	168,480	47,895
Purchases	-	-



28. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	Interest / Mark-up			Non-interest / Non-mark-up			Total June 30, 2009	Total June 30, 2008
	Maturity bearing	Maturity bearing	Sub total upto one year	Maturity after one year	Maturity upto one year	Sub total after one year		
Financial assets								
Long term deposits	-	-	-	-	744,873	744,873	744,873	744,873
Trade debts	-	-	-	6,875,583	-	6,875,583	6,875,583	5,886,995
Advance, deposits and other receivable	-	-	-	8,154,106	-	8,154,106	8,154,106	8,011,713
Bank balance	-	-	-	213,105	-	213,105	213,105	128,335
	-	-	-	15,242,794	744,873	15,987,667	15,987,667	14,771,916
Average mark-up rate on financial assets - Nil								
Financial liabilities								
Long term loan	-	45,650,374	45,650,374	-	-	-	45,650,374	34,357,678
Short-term funding finance	-	2,192,644	2,192,644	-	-	-	2,192,644	2,192,644
Creditors, provisions and accrued charges	-	-	-	48,330,247	-	48,330,247	48,330,247	39,772,915
Other liabilities	-	-	-	88,458	-	88,458	88,458	138,408
Unclaimed dividend	-	-	-	412,540	-	412,540	412,540	412,540
	-	47,843,018	47,843,018	48,831,245	-	48,831,245	96,674,263	76,874,235
Average mark-up rate on financial liabilities - 8% to 16%								
	-	(47,843,018)	(47,843,018)	(33,588,451)	744,873	(32,843,578)	(80,686,596)	(62,102,319)

28.1 Financial instruments and risk management

The company issues financial instruments mainly to finance its operations. In addition, trade debts and trade creditors arise directly from the Company's operations. The Company finances its operations primarily by a mixture of issued share capital, accumulated profit if any, and long and short term loans and running finance. The Company borrows funds in local currency usually on mark-up basis.

28.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in the financial statements approximates to their fair value.

28.3 Concentration of credit risk

Credit Risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company believes that it is not exposed to major concentration of credit risk. However, to manage exposure to credit risk, the Company applies credit limits to its customer and regularly monitors the credit exposure towards the customers.

28.4 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transaction with foreign undertaking. Foreign currency risks relating to payables are covered through forward foreign exchange contracts if the company assesses that the exposure would have an unfavorable impact.

28.5 Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its funding requirements. The company applies prudent risk management policies by maintaining sufficient cash and bank balances.

**29. DATE OF ISSUE**

These financial statements were authorized for issue on October 3rd, 2009 by the Board of Directors of the Company.

	2009 Rupees	2008 Rupees
30. LOSS PER SHARE		
Numbers of shares	<u>1,633,500</u>	<u>1,633,500</u>
(Loss) for the year	<u>(15,484,287)</u>	<u>(9,536,106)</u>
(Loss) per share	<u>(9.48)</u>	<u>(5.84)</u>
31. NUMBER OF EMPLOYEES	<u>94</u>	<u>99</u>

32. GENERAL

32.1 Previous year's figures have been re-classified, re-grouped and re-arranged for the purpose of comparison.

32.2 The figures have been rounded off to the nearest rupee.

33. PLANT CAPACITY

The production capacity of the factory cannot be fairly determined, as it depends upon different orders procured for production of a vast variety of Cans.

Karachi 3rd October 2009

MUNAWAR A. MALIK
CHAIRMAN / CHIEF EXECUTIVE

ZAHEER A. MALIK
MANAGING DIRECTOR



**PATTERN OF HOLDING OF THE SHARES HELD BY THE SHAREHOLDERS
AS AT 30.06.2009**

NO OF SHARES HOLDERS	HOLDINGS				TOTAL SHARES HELD
470	From	1	To	100	SHARES 13,307
104	From	101	To	500	SHARES 24,157
23	From	501	To	1000	SHARES 18,122
26	From	1001	To	5000	SHARES 60,540
4	From	5001	To	10000	SHARES 29,400
1	From	10001	To	15000	SHARES 10,395
2	From	20001	To	25000	SHARES 46,631
1	From	45001	To	50000	SHARES 45,688
1	From	50001	To	55000	SHARES 51,907
1	From	85001	To	90000	SHARES 89,730
1	From	235001	To	240000	SHARES 240,000
1	From	325001	To	330000	SHARES 326,815
1	From	620001	To	760251	SHARES 676,808
636					1,633,500

CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2009

Categories of Shareholders	Numbers	Shares held	Percentage
Individuals:	617		
Holding less than 10%		113,121	6.92
Holding More than 10%		-	0.00
Joint Stock Companies.	4		
Fikree Development Corp., Ltd.		218	0.01
Grindlays Service of Pakistan Pvt Ltd.		8,250	0.51
Jute Fibres Limited.		1,814	0.11
Security Trustee Limited.		186	0.01
Investment Companies.	2		
Investment Corp., of Pakistan.		4,729	0.29
NH Securities Pvt Limited.		82	0.01
Insurance Companies.	4		
Adamjee Insurance Co., Ltd.		2,364	0.15
EFU General Insurance Limited.		110	0.01
Pakistan Insurance Corp.		5,250	0.32
State Life Insurance Corp., of Pakistan.		60,241	3.69
Cooperative Society.	1	25	-
Financial Institutions.	3		
Muslim Commercial Bank Ltd.		19	0.00
National Bank of Pakistan-Trustee Deptt.		326,815	20.01
United Bank Limited.		200	0.01
Holding of Directors.	5		
Mr. Munawar A. Malik. (Shares purchased & acquired by Agreement)		813,169	49.78
Mrs. Musarrat Bano Malik.		51,907	3.18
Mr. Zaheer A. Malik.		240,000	14.69
Mr. Naseer A. Malik.		2,500	0.15
Miss. Humera Malik.		2,500	0.15
TOTAL	636	1,633,500	100



SIX YEARS GROWTH AT A GLANCE

Particulars	June 2009	June 2008	June 2007	June 2006	June 2005	June 2004
Sales	10.704	14.741	25.105	35.993	60.268	72.127
Gross profit	(8.709)	(2.168)	0.120	2.378	7.592	12.594
Gross profit %	-	-	0.480	6.50%	12.60%	17.46%
Operating profit / (loss)	(16.175)	(10.350)	(8.752)	(6.554)	(2.117)	3.128
Profit / (loss) before tax	(15.431)	(9.462)	(11.580)	(9.932)	(4.708)	0.326
Profit / (loss) before tax %	-	-	-	-	-	0.45%
Profit / (loss) after tax	(15.484)	(9.536)	(12.547)	9.933	(4.708)	0.326
Profit / (loss) after tax %	-	-	-	-	-	0.45%
Share capital	16.335	16.335	16.335	16.335	16.335	16.335
Share holders' equity	(63.129)	(47.644)	(38.108)	(25.561)	(15.629)	(10.920)
Share holders' equity after revaluation	13.101	28.585	38.122	50.669	60.602	65.310
Fixed assets (net)	94.755	95.451	96.211	97.027	97.974	98.984
Total assets	130.036	127.992	128.278	131.119	133.958	136.336
Dividend						
Cash dividend	-	-	-	-	-	0.285
Cash dividend %	-	-	-	-	-	5.00%
Ratios						
Earning / (loss) per share	(9.48)	(5.84)	(7.68)	(6.08)	(2.88)	0.20
Current ratio	1:0.62	1:0.63	1:0.70	1:0.91	1:1.06	1:1.16
Inventory turnover	0.70	1.05	1.62	2.91	3.74	4.52
Receivable days	218	150	92	69	46	43



PROXY FORM

I/We _____
of _____
being a member of Hashimi Can Company Limited, hereby appoint
Mr. _____
of _____
or (Failing him / her Mr. _____
of _____

another member of the Company as my / our Proxy to attend and vote for me / us and on my / our behalf at 55th Annual General Meeting of the Company, to be held on Tuesday, the 27th October, 2009 at 12.00 noon. at the Registered Office of the Company, B-24, S.I.T.E., Karachi, and at any adjournment thereof.

As witness my hand this _____ day of _____ 2009

**Affix
Revenue Stamp**

Signed by the said _____

Signature of Member

in the presence of _____

Note: This Form of Proxy, duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time of the meeting.

