



30th June 2019

**LANDMARK
SPINNING INDUSTRIES
LIMITED**

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Corporate Information

Board of Directors

Chairman : Mr. Nizam A. Hashwani

Chief Executive : Mr. Amin A. Hashwani

Directors : Mr. Abdullah A. Hashwani

Syed Raza Abbas Jafferri

Mrs. Sultana A. Hashwani

Mr. Anwer Ali

Mrs. Shahrina Hashwani

Audit Committee : Mr. Anwer Ali - Chairman

Mrs. Shahrina Hashwani

Mr. Abdullah A. Hashwani

HR Remuneration Committee : Mr. Anwer Ali - Chairman

Mr. Abdullah A. Hashwani

Mrs. Shahrina Hashwani

Chief Financial Officer &

Company Secretary : Mr. Yousuf Noorani

Auditors : Feroze Sharif Tariq & Co.

Chartered Accountants

Bankers : Habib Metropolitan Bank Ltd.

Registered Office : 1st Floor, Cotton Exchange Building,

I.I. Chundrigar Road,

Karachi.

Share Registration Office : F.D. Registrar Services SMC (Pvt.) Ltd.

1705,17th Floor, Saima Trade Tower A,

I.I. Chundrigar Road, Karachi.

VISION STATEMENTS

TO BE THE LEADER IN TEXTILE INDUSTRY BUILDING THE COMPANY IMAGE THROUGH QUALITY, COMPETITIVE PRICES, CUSTOMERS SATISFACTION AND MEETING SOCIAL OBLIGATION.

THE MISSION STATEMENT

- **To effect high value, economical and qualitative solutions to address the textile needs of a diverse range of customers.**
- **To seek long-term and good relations with our suppliers and customers satisfaction.**
- **To be totally customer oriented company and to achieve total customer satisfaction.**
- **To create a working environment, which motivates, recognizes and rewards achievements at all levels of the organization.**
- **To be contributing cooperative citizen for the betterment of society, and exhibit a socially responsible behaviors.**
- **To conduct business with integrity and strive to be the best.**

LANDMARK SPINNING INDUSTRIES LIMITED

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of Landmark Spinning Industries Limited will be held on Saturday, October 26, 2019 at the registered office of the company at 1st floor, Cotton Exchange Building, I. I. Chundrigar Road, Karachi at 2.15 pm to transact the following businesses:-

ORDINARY BUSINESS:

- 1- To confirm the minutes of the 27th Annual General Meeting held on October 27, 2018.
- 2- To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended June 30, 2019.
- 3- To appoint Auditors' M/S Parker Randall-A.J.S. Chartered Accountants as auditors of the Company for the financial year ending June 30, 2020 and to fix their remuneration, in place of the retiring auditors M/s Feroz Sharif Tariq & Company, Chartered Accountants, till the conclusion of the next Annual General Meeting.

Furthermore, one of the member has given the notice under Section 246(3) of the Companies Act 2017 proposing M/S Parker Randall-A.J.S. Chartered Accountants as external auditors of the company in place of M/s Feroz Sharif Tariq & Company, Chartered Accountants.

- 4- To elect 07 (seven) directors of the Company in accordance with the provisions of Section 159 (1) of the Companies Act, 2017, for a term of next three years commencing from October 26th, 2019, in place of the following retiring directors:

- | | |
|----------------------------|--------------------------------|
| i) Mr.Nizam A. Hashwani | ii) Ms.Sultana A. Hashwani |
| iii) Mr.Amin A. Hahshwani | iv) Mrs. Shahrina hashwani |
| v) Mr.Abdullah A. Hashwani | vi) Mr.Syed RAZA Abbas Jafferi |
| vii) Mr.Anwer Ali | |

The number of directors to be elected pursuant to Section 159 (1) of the Companies Act, 2017 has been fixed as 07 (seven) by the Board of Directors.

The above retiring directors shall be eligible to offer themselves for re-election.

ANY OTHER BUSINESS:

- 5- To transact any other business with the permission of the chair.

Statement under Section 166(3) of the Companies Act 2017 in respect of appointment of Independent Directors is being sent to the Members along with a copy of this notice.

By Order of the Board

Yousuf Noorani

Company Secretary

Karachi 03rd, October 2019

Note:

1. The Share Transfer Books of the Company will remain closed from October 19, 2019 to October 26, 2019 (both days inclusive). Transfer received at the registered office of the company / by our Share Registrar, FD. Registrar Services SMC (pvt) Ltd, 1705-17th Floor , Saima Trade Tower A , , I. I. Chundrigar Road, Karachi by the close of business on October 18, 2019 will be treated in time for this purpose.
2. Appointment of Proxies and Attending AGM:
 - i) A member eligible to attend and vote at the Meeting may appoint another member as his/her proxy to attend, and vote instead of him/her.
 - ii) A blank instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours.
 - iii) A duly completed instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
 - iv) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted with proxy form.
 - v) The owners of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport (in case of foreign nationals) for identification purpose at the time of attending the meeting.
3. Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s FD. Registrar Services SMC (pvt) Ltd,
4. Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

NOTICE OF 28TH ANNUAL GENERAL MEETING

5. The Annual Report of the Company for the year ended June 30, 2019 has been placed on the Company's website at the link: <http://www.landmarkspinning.com>
6. The Annual Report of the Company for the year ended June 30, 2019 is being dispatched to the shareholders through CD. However, if any shareholder, in addition, desires to get the hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven working days of receipt of such request. Standard request FORM is available for the purpose on Company's website.
7. Video Conference Facility will be provided to members who hold at least 10% or more shareholding, enabling them to participate in the AGM. They will be entertained subject to availability of such facility in that city and receipt of the Consent Form 7 days before holding of General Meeting. Consent FORM is available for the purpose on Company's website.
8. Any member who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company, not later than fourteen (14) days before the date of the Meeting at which elections are to be held, a notice of his/her intention to offer himself/herself for election as a director in terms of Section 159(3) of the Companies Act, 2017 along with the following documents:
 - i) Consent to act as director on Form 28 under Section 167 of the Companies Act, 2017.
 - ii) A detailed profile along with his/her office address as required under SRO 634(I)2014 dated 10 July 2014 issued by the Securities and Exchange Commission of Pakistan for placement on the Company's website.
 - iii) Declarations confirming that
 - a) He/She is aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
 - b) He/She is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the eligibility criteria as set out in the Companies Act, 2017.
 - c) He/She is not serving as director in more than five (5) listed companies simultaneously, provided that this limit shall not include directorship in the listed subsidiaries of a listed holding company.
9. Members may exercise the option of e-voting or right to vote through Postal Ballot as per the provisions of the Companies (Postal Ballot) Regulations, 2018.

STATEMENT MADE UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF APPOINTMENT OF INDEPENDENT DIRECTORS

Any person who is eligible under Section 153 and meet the criteria under Section 166(2) of the Companies Act, 2017, may submit nomination to be elected as independent director. However, it is noteworthy to mention here that independent director shall be elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017. Final list of contesting directors will be circulated not later than seven days before the date of the said meeting in terms of Section 159(4). Further, website of the Company will also be updated with the required information for each contesting director.

No directors have direct or indirect interest in the above said business except that they may consent for election of directors accordingly.

CHAIRMAN'S REVIEW

I present to you the 28th Annual Report of the performance of the company for the year ended June 30, 2019.

This year again your company could not start operational activity, impacting our bottom line. The management is aware of the challenges and continues its efforts. The Government if it commits to its plan to bring the Country out of the economic / energy crisis then this will give rise to provide ample opportunity for starting of our operation and provide ample opportunity for the company's growth.

The Board of Directors of the Company are of the considered view to proceed for the delisting of Land Mark Spinning Industries Limited under the Pakistan Stock Exchange Regulations. However, Pakistan Stock Exchange Limited on March 21, 2019 placed the Company on Defaulters' segment. Accordingly trading in shares of the Company is suspended.

The year 2018 - 2019 depicted a positive trend for Pakistan with improvement in the security environment and expected investment from China in the Country - (CPEC). The inflation is continuing on its upward trajectory. During the year State Bank of Pakistan has increased the interest rate. However, fundamental reforms will be needed to fully overcome Pakistan's chronic economic / energy crisis, the Government still faces challenges in narrowing the fiscal deficit and building sustainable foreign currency inflows.

I would like to thank company's valued customers, suppliers and shareholders for their continued trust and appreciate the efforts of all employees for working in difficult conditions.

Nizam A. Hashwani
Chairman

Karachi: October 03, 2019

DIRECTORS' REPORT

The Directors' of your Company are pleased to present the 28th Annual Report together with the Audited Financial statements for the year ended June 30, 2019 and Auditors' Report thereon.

Financial Highlights

The comparative financial highlights of your Company for the year ended June 30, 2019 and June 30, 2018 are as follows:

	2019	2018
Cost of Sales	92	1,917
Administrative & general Expenses	1,948	2,709
Finance Cost	3	5
Unwinding Discount on Associated & Related Party Loan Reversal due to company made accounts realize value (Loss) for the year before taxation	00	51,896
Loss per Share Basic	(2,042) (0.17)	(56,526) (4.66)

In view of the losses and need of the liquid funds for working capital, the Directors have not recommended any dividend to the Share holders for the year ended June 30, 2019.

Earnings per Share

Earnings per share for the year ended June 30, 2019 is Rs.(0.17) [June 30, 2018 Rs.(4.66)].

Material Changes

There have been no material changes since June 30, 2019 and the Company has not entered into any commitments which would affect its financial position on that date.

Performance Review

During the year no operational activity has taken place mainly because of non-availability of viable energy supply to Winder. The loss for the year was mainly because of Administrative expenses and the expenses incurred for the Machine revamping as to make ready for the operational activity.

Your Company has sustained a net loss after tax amounting to Rs.2.042 million in the year ended June 30, 2019 compared to a loss after tax of Rs.56.526 million in the corresponding period. Management of your Company is making concerted efforts and continues to endeavor to achieve improved performance.

Human Resource developments

We invest in cultivating and motivating our employees and train them to face market challenges effectively. We provide necessary on job training to employees so that they acquire knowledge and skills needed to accomplish their tasks efficiently. Department Heads impart training to employees / officers.

Corporate Social Responsibility

Landmark Spinning Industries Limited is fully committed to play its role as a responsible corporate citizen and fulfills its responsibility through energy conservation, environment protection and occupational safety and health through restricting unnecessary usage of artificial lighting, implementing tobacco control law and "No Smoking Zone", and providing a safe and healthy work environment.

The Company contributed Rs.61,645/=to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

External Audit

The auditors M/s. Feroze Sharif Tariq & Co. Chartered Accountants retire at the conclusion of the Annual General Meeting. The Board on the recommendation of the Audit Committee has proposed appointment of M/s Parker Randall A.J.S., Chartered Accountants, in place of the retiring auditors.

The Auditors reported / emphasized on the following issue in their Auditor's Report;

Emphasis of Matter

We draw attention to Note 2 and 3 of the financial statements, which describes that the company has prepared Financial Statements on Realizable Value/ settlement amounts, the company has taken Forced Sales value ascertained by M/s Sipra & Company (Private) Limited as Realizable value of the Assets as fully disclosed in note 7 and 7.3 to the financial Statements. Our opinion is not modified in respect of this matter.

Furthermore, the SECP directed to the Registrar, Company Registration Office, Karachi, under Clause (m) of section 301 of the Companies act 2017, to present winding up petition against Land mark spinning Industries Limited before Court under clause (b) of Section 304 of the Act as fully disclosed in note 15.2 to the financial Statements.

Moreover, the Board of the Directors of the company has passed Resolution in their meeting dated March 7, 2019 in which the Board resolved that to delist the Company Land mark Spinning Industries Limited from Pakistan Stock Exchange Limited and buy back the 42.29% shares i.e. 5,129,586 no. of shares by the two directors of the company. Therefore the Company has started process to delist the Company properly intimated to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange vide their letter dated March 8, 2019 with attached documents as fully disclosed in note 15.3 to the financial Statements.

Internal Audit

The Company's Board closely follows the activities of the Internal Audit Department as a service to all levels of Management. The main objective of the independent Internal Audit Department is to provide reasonable assurance to the Board and Management that the existing systems of internal control are adequate and operating satisfactorily. As an Internal Audit Department adds value to the Company's operations, makes suggestions and recommendations for improved operational performance.

LANDMARK SPINNING INDUSTRIES LIMITED

Statement of Corporate and Financial Reporting Framework

The corporate laws, rules and regulations framed thereunder spell out the overall functions of the Board of Directors of the Company. The Board is fully aware of its corporate responsibilities envisaged under the Listed Companies (Code of Corporate Governance) Regulations, 2017, prescribed by the Securities and Exchange Commission of Pakistan and adopted by the Stock Exchanges for all listed companies, and is pleased to certify that:

1. The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. The Company has maintained proper books of accounts as required under the Companies Act, 2017.
3. The Company has followed consistently appropriate accounting policies in preparation of the financial statements. Changes wherever made, have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment
4. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Pakistan have been followed in preparation of financial statements and any departure therefrom, if any, has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve objectives, and by its nature can provide only reasonable, and not absolute, assurance against material misstatement or loss. The process used by the Board to review the effectiveness of the system of internal control includes, inter-alia, the following:

"A Board Audit Committee (BAC) is in place. It reviews the approach adopted by the Company's internal audit department and the scope of and the relationship with, the external auditors. It also receives reports from the internal audit department and the external auditors on the system of internal control and any material weaknesses that have been identified. Further, the BAC discusses the actions to be taken in areas of concern with the relevant executives. The BAC consists of threemembers. The Chairman of the BAC is an independent director and all the other members of the BAC are Non-executivedirectors. During the year 2019, four meetings of BAC were held with one in each quarter and attendance was as follows:

Names of Members	No. of Meetings Attended
1. Mr. Anwer Ali (Chairman)	(5)
2. Mr. Abdullah A. Hashwani	(5)
3. Mrs. Shahrina Hashwani (Chairman)	(5)

Leave of absence was granted to the members unable to attend the meeting.

"An organizational structure has been established, which supports clear lines of communication and tiered levels of authority with delegation of responsibility and accountability.

"There is an annual budgeting and strategic planning process. Financial forecasts are prepared and these strategies are reviewed during the year to reflect significant changes in the business environment.

6. There is no doubt upon the Company's ability to continue as a going concern, since the work for repair and maintenance of machinery is progressing.
7. The Directors of your Company feel that preservation of capital for future growth is very important, therefore no dividend is declared for the current year.
8. The Company has followed the best practices of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and there is no material departure there from.
9. Key operating and financial data for last six years is annexed with the report.
10. The related parties' transactions are approved or ratified by the Board Audit Committee and the Board of Directors.
11. All major decisions relating to the investments / disinvestments, changes in the policies are taken by the Board of directors.
12. Decisions regarding appointment of CEO, CFO & Company Secretary and Head of Internal Audit, and fixing or changing of remuneration are taken and approved by the Board.
13. Outstanding taxes and duties are given in the financial statements.

Board of Directors Role of Chairman

The Chairman leads the Board of Directors, represents the Group and acts as an overall custodian of the Group on behalf of the Board and the stakeholders. Responsible for ensuring the Board's effectiveness, he empowers the Board as a whole to play a full and constructive role in the development and determination of the Company's strategy and overall objectives.

Role of Chief Executive Officer (CEO / MD)

CEO / MD is responsible for execution of the Company's long term strategy with a view to creating shareholders value. The CEO / MD takes all day to day decisions to accomplish Company's short and long term objectives / plan. He acts as a direct liaison between the Board and the Company management. He also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders and the public. CEO / MD acts as a director, decision maker and leader. The communicator role involves interaction with the outside world, as well as the Organization's management and employees; the decision making role involves high level decisions about Policy and Strategy. As leader of the Company, he motivates employees and inculcates requisite enthusiasm and spirit in them.

CEO / MD's performance is monitored and evaluated by the Board against the job description set by the Board.

Composition of the Board Total number of Directors: Male: 5 and Female: 2

The Board of Directors comprises of seven members, four Non-Executive Directors, two independent Director and one Executive Director (MD & Chief Executive Officer). During the year under review 5 meetings were held and attended as follows:

LANDMARK SPINNING INDUSTRIES LIMITED

Names of Directors	No. of meetings eligible to attend during the tenure	No. of meetings attended
Mr. Nizam A.Hashwani (Chairman)	5	5
Mr. Amin A. Hashwani (Chief Executive Officer)	5	5
Mr. Abdullah A. Hashwani	5	5
Syed Raza Abbas Jafferi	5	4
Mrs. Sultana A. Hashwani	5	2
Mrs. Shahrina Hashwani	5	5
Mr. Anwer Ali	5	5

During the year no casual vacancy occurred.

Leave of absence was granted to the directors unable to attend the meeting.

Annual General Meeting will be held on October 26, 2019 to elect 7 (seven) directors of the Company in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a term of next three years commencing from October 27, 2019 in place of the retiring directors.

Board of Directors' Remuneration

All Directors of the Company are independent and Non-Executive Directors except the CEO / MD. The Directors are paid remuneration for attending the Board / Committee meetings, as per approved policy.

Board Committee Meetings

Board has constituted various committees at Board level for effective control and operation.

Human Resource and Remuneration Committee

During the year 2019, one meeting of Human Resource and Remuneration Committee was held and attendance was as follows:

Attendance

Mr. Anwer Ali (Chairman)	1
Mr. Abdullah A. Hashwani	1
Mrs. Shahrina Hashwani	1

Pattern of Shareholding

A statement showing the pattern of shareholding as required under Section 227 of the Companies Act, 2017, for the year ended June 30, 2019 is attached with this report.

Trading of Company's Share

No trading in the shares of the Company was carried out by the Directors, CEO and Executives or their spouses or minor children.

Pakistan Stock Exchange Limited on March 21, 2019 placed the Company on Defaulters' segment with reference to clause 5.11.1(1) of PSX Regulations as order has been passed by SECP for initiating winding-up proceedings against the Company. Accordingly trading in shares of the Company is suspended.

Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017

The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 set out by the Securities & Exchange Commission of Pakistan, relevant for the year ended June 30, 2019, have been duly complied with. A statement to this effect is annexed with this report.

Code of Conduct

The Board has adopted a statement of Code of Conduct for directors and employees. Acknowledgment for compliance are obtained and held by the Company.

Directors training program

The new directors to be elected in the election to be held on October 26, 2019 will meet the requirements of the directors training program as per the given deadlines of the listed Companies (Code of Corporate Governance) Regulations, 2017 and also will meet the criteria of exemption for qualified and experienced directors (if any) by seeking approval of the SECP.

Employee Relations

The Management appreciates the co-operation of the employees during the year.

Future Plan /growth

The main hurdle in the viable commercial operations of the Company is non-availability of proper industrial infrastructure and viable energy source. In the absence of these, the production activity was not initiated this year.

The Board of Directors of the Company are of the considered view to proceed for the delisting of Land Mark Spinning Industries Limited under the Pakistan Stock Exchange Regulations due to unavoidable circumstances beyond the preview of the management, particularly due to the non-availability of gas and other power supplies in Winder, Baluchistan. The option for revival of the unit cannot take place under the current situation.

With regard to the development as mentioned in note 16.1 and 16.2 to the accounts. The Board of Directors had passed resolution for delisting shares of the Company, and all necessary steps will be taken if deem fit.

Acknowledgement

The Board of Directors would like to express its sincere appreciation to the Company's valued clients, business partners and other stakeholders. The Board would also like to thank the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange and the Central Depository Company for their continued guidance and support.

By Order of the Board

Karachi:

Dated : 03rd October, 2019

AMIN A. HASHWANI
Chief Executive Officer

NIZAM A. HASHWANI
Chairman

FINANCIAL HIGHLIGHTS

(Rupees in Thousands)

ASSETS EMPLOYED	2019	2018	2017	2016	2015	2014
Property Plant & Equipment (Book Value)	192,266	176,751	212,857	218,565	241,794	241,797
Long Term Deposit	25	25	25	25	25	25
Net Current Assets	(389)	(187)	(398)	(192)	(204)	(144)
Total Assets Employed	192,266	176,589	212,484	218,398	241,615	241,678
FINANCED BY						
Issued Subscribed & Paid up Capital	121,237	121,237	121,237	121,237	121,237	121,237
Reserve & surplus on revaluation	58,231	45,830	67,800	62,235	100,929	100,929
Accumulated Loss	(231,418)	(229,376)	(172,849)	(142,287)	(114,815)	(102,479)
Shareholder's Equity	(51,950)	(62,309)	16,188	41,185	107,351	119,687
Long Term Liabilities	224,414	222,574	165,837	147,926	134,264	121,991
Total Capital Employed	192,322	176,793	212,937	218,660	241,615	241,678
OTHER DATA						
Net Sales	-	-	-	-	-	-
(Loss) before Taxation	(2,042)	(56,526)	(40,242)	(37,275)	(12,729)	(17,479)
(Loss) after Taxation	(2,042)	(56,526)	(37,615)	(34,265)	(12,729)	(17,479)
(Loss) per Share	(0.17)	(4.66)	(3.10)	(2.83)	(1.05)	(1.44)

LANDMARK SPINNING INDUSTRIES LIMITED

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

Name of company : Landmark Spinning Industries Limited
Year ending : June 30, 2019

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 7 as per the following:

- a. Male : 5
b. Female : 2

Category	Name
Independent Director	Mr. Anwer Ali Mr. Syed Raza Abbas Jafferi
Executive Director	Mr. Amin A. Hashwani
Other Non Executive Director	Mr. Nizam A. Hashwani Mr. Abdullah A. Hashwani Mrs. Sultana A. Hashwani Mrs. Shahrina Hashwani

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. No Director obtained the directors training during the year. However, the new directors to be elected in the election to be held on October 26, 2019 will meet the requirements of the directors training program as per the given deadlines of the listed Companies (Code of Corporate Governance) Regulations, 2017 and also will meet the criteria of exemption for qualified and experienced directors (if any) by seeking approval of the SECP. However, the company had made arrangements to carry out orientation course for the current directors to acquaint them with CCG, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the company for and on behalf of the shareholders.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

a) Audit Committee

- 1) Mr. Anwer Ali Chairman
2) Mrs. Shahrina Hashwani Member
3) Mr:Abdullah A. Hashwani Member

b) HR and Remuneration Committee

- 1) Mr. Anwer Ali Chairman
2) Mr. Abdullah A. Hashwani Member
3) Mrs.Shahrina Hashwani Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

- a) Audit Committee : 4
b) HR and Remuneration Committee : 1

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.

By Order of the Board

Karachi
Dated : 03-10-2019

NIZAM A. HASHWANI
Chairman

AMIN A. HASHWANI
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANMDARK SPINNING INDUSTRIES LIMITED

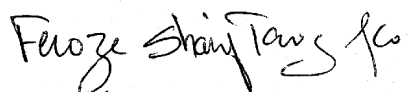
Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Landmark Spinning Industries Limited for the year ended June 30, 2019 in accordance with the requirements of regulation 40 of the Regulations. The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the 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 are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, 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 requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2019.



CHARTERED ACCOUNTANTS
Audit Engagement Partner : Mohammad Ghalib

Karachi

Dated : October 03, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANMDARK SPINNING INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Landmark Spinning Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2018 and of the Loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 and 3 of the financial statements, which describes that the company has prepared Financial Statements on Realizable Value/ settlement amounts, the company has taken Forced Sales value ascertained by M/s Sipra & Company (Private) Limited as Realizable value of the Assets as fully disclosed in note 7 and 7.3 to the financial Statements. Our opinion is not modified in respect of this matter.

Furthermore, the SECP directed to the Registrar, Company Registration Office, Karachi, under Clause (m) of section 301 of the Companies act 2017, to present winding up petition against Land mark spinning Industries Limited before Court under clause (b) of Section 304 of the Act as fully disclosed in note 15.2 to the financial Statements. Moreover, the Board of the Directors of the company has passed Resolution in their meeting dated March 7, 2019 in which the Board resolved that to delist the Company Land mark Spinning Industries Limited from Pakistan Stock Exchange Limited and buy back the 42.29% shares i.e. 5,129,586 no. of shares by the two directors of the company. Therefore the Company has started process to delist the Company properly intimated to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange vide their letter dated March 8, 2019 with attached documents as fully disclosed in note 15.3 to the financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the Key Audit Matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p>First time adoption of IFRS -9 Financial Instruments</p> <p>As referred to in note 6.5 to the financial statements, the Company has adopted IFRS 9 with effect from 1 July 2018. The new standard requires the Company to make provision for financial assets (trade debts) using Expected Credit Loss (ECL) approach as against the Incurred Loss Model previously applied by the Company.</p> <p>Determination of ECL provision for trade debts requires significant judgement and assumptions including consideration of factors such as historical credit loss</p>	<p>Our key procedures to review the application of IFRS 9 included, amongst others, review of the methodology developed and applied by the Company to estimate the ECL in relation to trade debts. We also considered and evaluated the assumptions used in applying the ECL methodology based on historical information and qualitative factors as relevant for such estimates.</p>

S.No.	Key Audit Matters	How the matter was addressed in our audit
	<p>experience and forward-looking macro-economic information.</p> <p>We have considered the first time application of IFRS 9 requirements as a key audit matter due to significance of the change in accounting methodology and involvement of estimates and judgments in this regard.</p>	<p>Further, we assessed the integrity and quality of the data used for ECL computation based on the accounting records and information system of the Company as well as the related external sources as used for this purpose.</p> <p>We checked the mathematical accuracy of the ECL model by performing recalculation on test basis.</p> <p>In addition to above, we assessed the adequacy of disclosures in the unconsolidated financial statements of the Company regarding application of IFRS 9 as per the requirements of the above standard.</p>
2.	Delisting Process Started by the Company as approved by the Board	
	<p>The Board has decided and Passed Resolution in their meeting dated March 7, 2019 to delist the Company Land mark Spinning Industries Limited from Pakistan Stock Exchange Limited and buy back the 42.29% shares i.e. 5,129,586 no. of shares by the two directors of the company namely Mr. Abdullah Hashwani and Mr. Nizam Hashwani as per resolution. Therefore the Company has started process to delist the Company intimation send to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited Process for Delisting has been started till the reporting date, further, the Securities and Exchange Commission of Pakistan initiated the action against the company for Winding up petition as per order dated March 20, 2019. For further information, refer to summary of significant accounting policies, note 1.1, 2, 3 and 15.1 to the financial statements.</p>	<p>Our procedures included, but were not limited to: We checked compliance with "Guidelines on the Basis of Preparation of Financial Statements for Companies that are Not Considered Going Concern" and going to delist from stock exchange issued by The Institute of Chartered Accountants of Pakistan and Companies Act 2017.</p> <p>We obtained the valuation report to assess the reasonableness and the accuracy of the source data adopted by the management and the valuer. We obtained Board resolution and Copy of intimation send to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited.</p> <p>Discussing legal position of the Winding up petition with the internal legal department to understand the management's view point and obtaining and reviewing the documents of the same issue in order to assess the facts and circumstances.</p> <p>Obtain representation how the management dealing with the same issue</p>
3.	Preparation of financial statements using non going concern basis of accounting	
	<p>The Company is no longer a going concern, therefore, these financial statements have been prepared on the basis of estimated realisable / settlement values of assets and liabilities respectively. Estimated realisable / settlement values are based on the management's best estimate and valuations carried out by the independent valuer. Estimation involves judgments based on the latest available, reliable information, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, these estimates may need revision if changes occur in the circumstances on which the estimates are based or as a result of new information. Hence, the ultimate values at which assets will be realised and liabilities will be settled may be different from those carried in these financial statements. Therefore, we identified preparation of financial statements using non-going concern basis of accounting as a key audit matter specially with reference to the estimates and judgments associated with the determination of estimated realisable / settlement values of assets and liabilities respectively. For further information, refer to summary of significant accounting policies, note 1.1, 2, 3 and 15.1 to the financial statements.</p>	<p>Our procedures included, but were not limited to: We checked compliance with "Guidelines on the Basis of Preparation of Financial Statements for Companies that are Not Considered Going Concern" issued by The Institute of Chartered Accountants of Pakistan.</p> <p>We obtained the valuation report to assess the reasonableness and the accuracy of the source data adopted by the management and the valuer. We obtained an understanding of the valuation process and techniques adopted by the valuer to assess if they are consistent with industry norms. We tested how management made the estimates of realisable / settlement values of assets and liabilities respectively and the data on which it is based. We tested the operating effectiveness of the controls over how the management made the estimate, together with appropriate substantive procedures. We considered events occurring up to the date of our report to obtain audit evidence regarding the estimates.</p> <p>We ensured that non-current assets are measured at the lower of their carrying amounts and fair value less cost to sell.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit finding. Including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

- (d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980). The engagement partner on the audit resulting in this independent auditor's report is Mohammad Ghalib.



Karachi

Dated : October 03, 2019

CHARTERED ACCOUNTANTS
Audit Engagement Partner : Mohammad Ghalib

LANDMARK SPINNING INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019.

June 30,
2019

June 30,
2018

ASSETS

Property, Plant and Equipments - at realizable Value	8	192,266,396	176,751,296
Deposits	9	25,000	25,000
Cash and Bank Balances	10	30,784	16,375
		30,784	16,375
		192,322,180	176,792,671

SHAREHOLDERS EQUITY AND LIABILITIES

SHARE CAPITAL

Authorized Capital

15,000,000 (2018: Rs. 15,000,000) Ordinary
Shares of Rs.10/-each

150,000,000 150,000,000

Issued subscribed and Paid up Capital

12,123,700 (2018: 12,123,700) Ordinary Shares
of Rs. 10/- each fully paid in cash

11 121,237,000 121,237,000

Capital Reserve

Surplus on Revaluation of Land, Building and Plant

12 58,231,494 45,829,910

Revenue Reserves

Accumulated Loss

(231,418,188) (229,375,809)

LIABILITIES

(51,949,694) (62,308,899)

Deferred Taxation

13 19,437,624 16,324,107

Loans from Related Parties - Unsecured, Interest Free, at
settlement Amount

14 224,414,356 222,573,817

Trade and Other Payables

15 419,894 203,646

Provision for Taxation

19 - -

419,894 203,646

Contingencies and Commitments

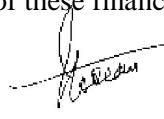
16

192,322,180 176,792,671

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



Amin A. Hashwani
Chief Executive



Yousuf Noorani
Chief Financial Officer



Abdullah A. Hashwani
Director

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019**

	Notes	June 30, 2019	June 30, 2018
		(Rupees)	
Sales - Net		--	--
Cost of Sales	17	(91,640)	(1,916,520)
Gross Loss		(91,640)	(1,916,520)
<u>Operating Expenses</u>			
Administrative and General Expenses	18	(1,948,225)	(2,709,414)
Operating Loss		(2,039,865)	(4,625,934)
<u>Finance Cost</u>			
Bank Charges and Commission		2,514	4,810
Unwinding of discount - on Associated and Related Party Loans- Reversal of amortization of Loan due to Company made accounts on Realizable value/settlement amounts as fully disclosed in note 2 to the financial Statements.	14.2	--	51,895,650
		2,514	51,900,460
Loss Before taxation		(2,042,379)	(56,526,394)
<u>Taxation</u>			
- Current	19	--	--
- Deferred tax		--	--
		--	--
Loss after Taxation for the year		(2,042,380)	(56,526,395)
Loss Per Share - Basic	20	(0.17)	(4.66)

The annexed notes form an integral part of these accounts.


Amin A. Hashwani
Chief Executive


Yousuf Noorani
Chief Financial Officer


Abdullah A. Hashwani
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019**


	Year ended June 30, 2019	Year ended June 30, 2018
	(Rupees)	
Loss for the year	(2,042,380)	(56,526,395)
Other comprehensive income		
Revaluation Reserve During the year	15,515,100	-
Related deferred tax	(3,657,654)	-
	11,857,446	-
Rate difference /Reversal of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales	544,138	3,317,450
Total comprehensive income/(Loss) for the year	10,359,205	(53,208,945)


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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2019

	Share Capital	Capital Reserve Revaluation Surplus on Property Plant and Equipments	Revenue Reserve Accumulated Loss	Total
	(Rupees)			
Balance as on June 30, 2017	121,237,000	67,799,522	(172,849,414)	16,187,108
(Loss) For the year			(56,526,395)	(56,526,395)
Reversal of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales value		3,317,450		3,317,450
Total Compressive income/(Loss)	--	3,317,450	(56,526,395)	(53,208,945)
Deficit arising due to Account Restated on Realizable value on Forced sales value - net of deferred tax (Reversal)		(25,287,063)	--	(25,287,063)
Balance as on June 30, 2018	121,237,000	45,829,909	(229,375,809)	(62,308,899)
Total Comprehensive (Loss) for the year				
(Loss) for the year		--	(2,042,380)	(2,042,380)
Surplus arising due to Account Restated on Realizable value on Forced sales value - net of deferred tax		11,857,446		11,857,446
Other comprehensive Income		544,138		544,138
	--	12,401,584	(2,042,380)	10,359,206
Balance as on June 30, 2019	121,237,000	58,231,493	(231,418,188)	(51,949,694)

The annexed notes form an integral part of these accounts.


Amin A. Hashwani
Chief Executive


Yousuf Noorani
Chief Financial Officer



Abdullah A. Hashwani
Director

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2019**

	June 30, 2019	June 30, 2018
	(RUPEES)	
A. Cash Flow From Operating Activities		
(Loss) before taxation	(2,042,380)	(56,526,395)
Adjustment of non-fund items:		
Depreciation	-	-
Financial Cost	2,514	4,810
Advance income tax Write off	-	38,688
Unwinding of discount - on Associated and Related Party Loans- Reversal of amortization of Loan due to Company made accounts on Realizable	-	51,895,650
	2,514	51,939,148
	(2,039,865)	(4,587,246)
Working capital charges		
(Increase)/Decrease in Current Assets	-	-
Increase /(Decrease) In Current Liabilities		
Trade and Other Payables	216,248	(248,905)
	216,248	(248,905)
	(1,823,617)	(4,836,151)
Financial Cost Paid	(2,514)	(4,810)
Income tax Paid /adjusted	-	-
Net Cash Generated from Operating Activities	(1,826,131)	(4,840,961)
B. Cash Flow from Investing Activities		
Long term deposits	-	-
Net Cash Generated from Investing Activities	-	-
C. Cash flow from financing Activities		
Long term loans	1,840,540	4,841,536
Net cash flow from Financing activities	1,840,540	4,841,536
Net Increase/(Decrease) in cash and Bank Balances (A+B+C)	14,409	575
Cash and bank balances at the beginning of the year	16,375	15,800
Cash and Bank Balances at the end of the year	30,784	16,375

The annexed notes form an integral part of these account


Amin A. Hashwani
Chief Executive


Yousuf Noorani
Chief Financial Officer


Abdullah A. Hashwani
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019****1. Corporate Information**

Landmark Spinning Industries Limited (the Company) was incorporated in Pakistan, as a private Limited Company on October 21, 1991 and was converted into a public limited company on April 30, 1992 under the Companies Ordinance, 1984 (now Companies Act 2017) and its shares are listed on Pakistan Stock Exchange Limited. The Principal activity of the Company is trading, manufacturing and sale of yarn.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the company is located at 1st floor, Cotton Exchange Building, I I Chundrigar Road, Karachi, Pakistan; while its manufacturing facilities are located at Plot No. C-1, Winder Industrial Estate Sector "c" District Lesbella, Baluchistan, Pakistan.

1.1 The company commenced its commercial operation, from 2001 after reactivation of plant which remained idle for the seven years. However, the company again suspended its production on November 29, 2002 to forestall the recurring losses on account of electricity breakdowns and frequent Load shedding, stop gap arrangement was made to suspend operations for the time being until the market trends becomes conducive for positive results. The management feels that immediately upon the utility provision of gas supplies to winder Baluchistan industrial zone by S.S.G.C. Limited, which is in progress the same is also disclosed in note 16.1 to the financial statements also.

The Board has Passed Resolution in meeting dated March 7, 2019 to delist the Company Landmark Spinning Industries Limited from Pakistan Stock Exchange Limited and buy back the 42.29% shares i.e. 5,129,586 no of shares by the two directors of the company namely Mr. Abdullah Hashwani and Mr. Nizam Hashwani as per resolution. Therefore the Company has started process to delist the Company Letter send to SECP and Pakistan Stock Exchange as of reporting date the company has started to Complete the legal Formalities for delisting the Company.

1.2 Summary of significant events and transactions in the current reporting period

The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period:

During the year the company's Board of Directors decided to obtain Forced sales value from the independent valuer M/s Sipra & company (Private) Limited to ascertain the approximate Realizable value / settlement amounts of major Fixed assets of the company . The Realizable Value of the assets taken as the forced sales value as on June 29, 2019 in their revaluation report.

The Company remain not in operation during the year as disclosed in note 1, 2, 3 and 23 to the financial statements and the financial statement made on Non Going Concern Basis.

During the year the company obtained loan from related party to meet the Working Capital Requirement due financial Crunch faced by the company as loan from Related Parties due to company not in operations as disclosed in note 14 to the financial Statements.

During the year the SECP issued order dated March 20, 2019 to start proceeding for winding up the company to the registrar of Companies further, the company started Delisting Process as decided by the Board and intimated to the Pakistan Stock Exchange Limited and Securities and Exchange Commission of Pakistan as fully disclosed in note 16.1. to the financial statements.

2 Basis of Preparation

The Board has decided to Prepare the financial Statements on the realizable value Assumption (Assets are valued at Forced Sales Value Determined by the independent valuer) in the year ended June 30, 2019 as disclosed in note 8.3. to the financial Statements and Liabilities are stated at their Settlement amounts, unless an accounting policy herein states otherwise. The financial statements, except for the Land, Building and Plant and Machinery which are stated at revalued / Force Sales value amounts as decided by the management to prepare accounts on non going concern basis as fully disclosed in note 3 to the financial Statements. Up to June 30, 2017 the financial statements has been Prepared on the historical Cost Basis.

3 Non Going Concern Assumption

During the year ended June 30, 2019 after taking of approximate Effects of realizable values and Settlements amounts the accounts are prepared on non going concern basis , the Company has incurred a net loss, after tax,

of 2,042,380 (2018: Rs. 56,526,395) , during the year ended June 30, 2019, and as of that date it has accumulated losses of Rs. 231,418,188 (2018:229,375,809) and its current liabilities exceeded its current assets by Rs. 389,110 (2018: Rs. 187,271) . Further, as mentioned in Note 1 and 23 the operation of the Company are, and have been in recession for a considerable period of time. During the period under review the production remain suspended owing to non availability of viable power supply and lack of infrastructure facilities at Winder Industrial Area.

However, as directed by Securities and Exchange Commission of Pakistan in their order dated September 12, 2017 the company has to prepare accounts on the basis of non-going concern instead of using going concern assumption for preparation accounts, further, fully discussed in note 1.1 and 16. The assets have been reported at the approximate realizable values and the liabilities have been reported at their settlement amounts. the difference between carrying amounts of the Assets and Realizable Values has adjusted in respective surplus on revaluation of Property Plant and equipment. the difference between the amounts of liabilities and respective settlement amounts have been taken to Profit and Loss accounts. Consequently the company has prepare accounts on non going concern assumption and the assets and liabilities are stated at their realizable and settlement amount respectively. However, the management's assessment that the entity would continue to operate as going concern. In the absence of any market for second hand industry and company's willingness not to windup the company the valuation of Realizable Value is Consider as Forced Sales value valued by the Independent valuer. The management is hopeful that once the gas or viable energy is available to the company it can start its commercial operations. The plant and machinery is being kept in operating condition as the company is spending significant amount on up-keeping the plant in operational condition. Suffice is to say that the management of the Company have shown serious intention to continue to find ways & means to remain it a going concern.

The management of the Company is constantly reviewing situation to explore options for availability of energy to resume operations. Our detailed business plan as submitted with SECP office was based on the fact that we will able to secure smooth supply of natural gas but unfortunately the requisite viable power supply are not catered by the Authority . As an alternate, we are exploring option of resuming production using Liquefied Petroleum Gas (LPG). Further, the directors are making sincere efforts to keep the company in operational conditions by making investment from the associated companies for their commitment to continue support to the Company in order to maintain sustainability of the Company, paying back all outside liabilities including bank loans from their own resources and maintaining positive attitude. This is clearly stated managements' bona fide intent to protect the minority shareholders from suffering 100% loss on their investment in shares

4 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

5 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these financial statements are consistent with those of the June 30, 2018 financial year as the company started to Prepared financial statements on Realizable Values/settlements amounts since June 30, 2018 as disclosed above further except application of new amendments and interpretations in the International Accounting Standards as described below

5.1 New standards, amendments and improvements effective during the year

The Company has adopted the following standards, amendments and improvements of International Financial Reporting Standards (IFRSs) which became effective for the current year:

IFRS 2: Share-based Payments: Classification and Measurement of Share Based Payments Transactions (Amendments)
IFRS 9: Financial Instruments
IFRS 15: Revenue from Contracts with Customers
IAS 40: Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22: Foreign Currency Transactions and Advance Consideration
Improvements to IFRSs Issued by IASB in December 2016
IAS 28 — Investment in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss in an investment-by-investment choice.

The adoption of the above standards, amendments and improvements to IFRSs did not have any effect on these financial statements, except for IFRS 9 as explained below:

5.1.1. IFRS 9 Financial Instruments

The Company has applied IFRS 9 using modified retrospective approach with initial application date of 1 July 2019 as notified by the SECP. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 9.

The new accounting policy in respect of financial instruments along with the impact on the classification of financial assets and impairment of financial assets is stated in note 6.5 to these financial statements.

5.1.2. IFRS 15 Revenue from Contracts with Customers

The Company has applied IFRS 15 using modified retrospective approach with initial application date of 1 July 2019 as notified by the Securities and Exchange Commission of Pakistan (SECP). The first-time application of IFRS 15 has not had any significant effects with regard to the amount of revenue recognized and when it is recognized. Hence, no cumulative adjustment amounts have been recognized to adjust the opening retained earnings as at 1 July 2019. Accordingly, the information presented for prior years has not been restated, as previously reported, under IAS 18 and related interpretations.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 15.

5.1.3. Standards, amendments and improvements to approved accounting standards that are not yet effective

The following standards, amendments and improvements with respect to the IFRSs as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard of Interpretation	Effective date annual period beginning on or after:
IFRS 3 -- Definition of a Business (Amendments)	January 1 ,2020
IFRS 3 -- Business Combinations: Previously held interests in a joint operation	January 1 ,2019
IFRS 9 -- Prepayment Features with Negative Compensation (Amendments)	January 1 ,2019
IFRS 10 / IAS 28 -- Consolidated Financial Statements and Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 -- Joint Arrangements: Previously held interests in a joint operation	January 1 ,2019
IFRS 16 -- Leases	January 1 ,2019
IAS 1 / IAS 8 -- Definition of Material (Amendments)	January 1 ,2019
IAS 12 -- Income Taxes: Income tax consequences of payments on financial instruments classified as equity	January 1 ,2019
IAS 19 -- Plan Amendment, Curtailment or Settlement (Amendments)	January 1 ,2019
IAS 23 -- Borrowing Costs - Borrowing costs eligible for capitalization	January 1 ,2019
IAS 28 -- Long-term Interests in Associates and Joint Ventures (Amendments)	January 1 ,2019
IFRIC 23 -- Uncertainty over Income Tax Treatments	January 1 ,2019

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various IFRSs have also been issued by the IASB in December 2018. Such improvements are generally effective for accounting periods beginning on or after 01 January 2019. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2019 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan. The management of the Company expects that below new standards will not have any material impact on the Company's financial statements in the period of initial application.

Standard	Effective date annual period beginning on or after:
IFRS 1 -First time adoption of IFRs	January 1 ,2004
IFRS 14 -Regulatory Deferral Accounts	January 1 ,2016
IFRS 17 -Insurance Contacts	January 1 ,2021

6 Significant Accounting Judgments, Estimates and Assumption

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is 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:

In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

6.1 Property, plant and equipment

Up to the year ended June 30, 2017 the company Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the recommendation of technical team of the Company. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of tangible fixed assets with a corresponding affect on the depreciation charge and impairment. Since the year ended June 30, 2018 Company has Changed the Estimation of Assets Residual Value at Realizable Value as determined by independent valuer as disclosed in note 7.3 to the financial Statements as Forced Sales value of the Land, Building and Plant and Machinery

6.2 Taxation

In making the estimates for income taxes payable by the Company, the management considers applicable tax laws and the decisions of appellate authorities on certain cases issued in past. Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable profit will be available against which such losses and credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

6.3 Stock-in-trade

The Company reviews the Net Realizable Value (NRV) of stock-in-trade to assess any diminution in the respective carrying values.

6.4 Provision for doubtful receivables

A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. These estimates and underlying assumptions are reviewed on an ongoing basis.

6.5 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the out come of the future events cannot be predicted with certainty. The company, based on the availability of the latest information, estimates at the value of contingent assets and liabilities which may differ on the occurrence/non occurrence of the uncertain future events.

7 Summary of Significant Accounting Policies**7.1 Trade and Other Payables**

Liabilities for trade and other amounts payable are carried at cost, which is fair value of the consideration to be paid in the future for the goods or services so received whether billed to the Company or not.

7.2 Taxation**Current Year**

Provision in respect of current year's taxation is based on the method of taxation prescribed under the Income Tax Ordinance, 2001, whereby taxable income is determined and tax charged at the current rates of taxation after taking into account tax credits and rebates available, if any, or the minimum tax liability determined under Section 113 of the Income Tax Ordinance, 2001, or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis. Alternate Corporate Tax is calculated in accordance with the provisions of Section 113C of Income Tax Ordinance, whichever is higher.

Deferred

The Company accounts for deferred taxation on all material timing differences between the tax base and accounting base of an asset or a liability. However, deferred tax is not provided if it can be established with reasonable certainty that these differences would not crystallize in the foreseeable future.

7.3 Property, Plant and Equipment**Initial recognition**

All items of property, plant and equipment are initially recorded at cost.

Subsequent measurement

Items of property, plant and equipment other than land, buildings, leasehold improvements and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Land, buildings and leasehold improvements are measured at the revalued amount/Forced Sales value less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

Revaluation

Any revaluation increase arising on the revaluation of land, buildings and leasehold improvements is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and leasehold improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

Depreciation

Full Years Depreciation is charged on acquisition or transfer of assets from capital work in progress, while no depreciation is charged on assets disposed off during the year. Depreciation is charged to income using reducing balance method, at the rates specified in the annexed schedule in note no. 8 to the financial statements, whereby the cost/revalued amounts of asset is written off over its estimated useful life, reflecting the approximate value of the consumption of the respective assets economic benefits. The depreciation method and useful lives of the items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of profit or loss. In case of the sale or retirement of a revalued items, the attributable revaluation surplus remaining in the surplus on revaluation of such item is transferred directly to the unappropriated profit.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

-Repairs, renewals and maintenance

Major repairs and renewals are capitalized. Normal repairs and maintenance are charged as expense when incurred. Gains or losses on disposal or retirement of assets are determined as the difference between the sale proceeds and the carrying amounts of these assets, and are included in the income currently.

7.3.1. Last year ended June 30, 2018, the company prepared the Financial Statements on Non going concern Assumption and the Assets are valued at Realizable amounts (Forced Sales value as a realizable value of the Land, Building and Plant and Machinery ascertained by Independent Valuer M/s KG Traders (Private) Limited in Revaluation Report Dated June 30, 2018) during the year ended June 30, 2019, the Company has also obtained Revaluation Report to ascertain the approximate Forced Sales value as a realizable value of the Land, Building and Plant and Machinery ascertained by Independent Valuer M/s Sipra & Company (Private) Limited in Revaluation Report Dated June 29, 2019 as fully disclosed in note 2 and 3 to the financial Statements. Further for other assets the company has stopped to Charge the depreciation and taken written down value as realizable value of June 30, 2017 as a Realizable value of the other assets as disclosed in note 8.6 to the financial Statements and Management of the Company feels when the same assets will dispose of the effect of loss and Profit will taken in the accounts therefore Charge of Depreciation is Discontinued and the Amounts are stated at Forced Sales Value and for other assets Written down value of June 30, 2017 of the assets.

7.4 Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation, and, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and that a reliable estimate can be made for the amount of this obligation. However, Provisions are reviewed at each balance sheet date adjusted to reflect current best estimate.

7.5 Financial instruments**Financial assets**

The financial assets of the Company mainly include long term deposits and cash and bank balances.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial liabilities

There are no changes in classification and measurement for the Company's financial liabilities on the adoption of IFRS 9.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

7.6 Impairment of financial assets

IFRS9 replaces the 'incurred loss' model in IAS39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investment in equity instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial assets written off when there is no reasonable expectation of recovering the contractual cash flows.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the out standing contractual amounts in full before taking into accountancy credit enhancements held by the Company.

At each date of statement of financial position, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measure data mortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standards simplified approach and calculates ECL based on lifetime ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

7.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7.8 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

7.9 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances.

7.10 Related Party Transactions

All transactions with related parties are carried out by the company at mark to market basis with the exception of loan taken from related parties which are interest/mark up free. Prices for these transactions are determined on the basis of admissible valuation methods.

7.11 Revenue Recognition

Revenue from Sales is recognized on dispatch of goods to customers.
Other Income is recognized on accrual Basis.

7.12 Retirement and termination benefits

The company does not operate any employee's benefits scheme.

7.13 Contingent Liability.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

7.14 Contingent Assets.

A contingent asset is disclosed where in inflow of economic benefits is probable.

7.15 Dividend and Appropriation to reserves

Dividend and appropriation to reserve are recognized in the financial statements in the period in which these are approved.

	June 30, 2019	June 30, 2018
7. Tangible Fixed Assets	(Rupees)	
Property, Plant and Equipment - At realizable amount (2018: At realizable amount)	192,266,396	176,751,296
(Refer to note 2,3,7.3.1., 7.1., 7.3. and 8.6 to the financial Statements)	192,266,396	176,751,296

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Property, Plant & Equipment at realizable value

Particulars	Cost/Forced Sales Value			As at June 30, 2019	Rate %	Depreciation			Realizable Value of the assets as at June 30, 2019
	As at July 01, 2018	Surplus/ (Deficit) on Forced Sales Value of the Assets	Deletion			As at July 01, 2018	For the period	As at June 30, 2019	
	Rupees					Rupees			
Lease hold land	11,217,967	2,902,500	-	14,120,467	1	575,467	--	575,467	13,545,000
Factory Building on lease hold land	149,163,256	8,212,600	-	157,375,856	10	44,555,256	--	44,555,256	112,820,600
Plant and Machinery	116,202,816	4,400,000	-	120,602,816	10	55,002,816	--	55,002,816	65,600,000
Other Assets - 8.6.									
Hut at Sand spit (Leasehold)	308,500	--	-	308,500	10	288,015	--	288,015	20,485
Power House Generator	40,000	--	-	40,000	10	30,963	--	30,963	9,037
Telephone Installations & Instruments	108,200	--	-	108,200	10	83,015	--	83,015	25,185
Factory Tools and Equipments	115,205	--	-	115,205	10	87,842	--	87,842	27,363
Furniture, Fixture and Equipments	3,183	--	-	3,183	10	2,374	--	2,374	809
Electrical Installations	388,116	--	-	388,116	10	175,983	--	175,983	212,133
Vehicles	195,000	--	-	195,000	20	194,466	--	194,466	534
Sales and Measuring Equipments	8,000	--	-	8,000	10	2,751	--	2,751	5,249
	<u>1,166,204</u>	<u>--</u>	<u>--</u>	<u>1,166,204</u>		<u>865,408</u>	<u>--</u>	<u>865,408</u>	<u>300,796</u>
2019	277,750,243	15,515,100	--	293,265,343		100,998,947	--	100,998,947	192,266,396

8.1 Since year ended June 30, 2018 no depreciation has been Charged of the assets of the company due to Company has Prepared Financial Statemnets on non going Concern Basis and the Assets and Liabilities are Stated at their Realizable/ Settlement amounts.

8.2 Particulars of immovable properties (i.e. Lease hold land and building on Leasehold land) in the name of Company are as follows:

Location	Use of Immovable Location Property	Total Area
Plot no C-1 Winder Industrial Estate, Sector C, Distt Lasbella Balochistan.	Manufacturing Facility	10.6 acres

8.3.

NOTE:

8.3. As on June 30, 2019 the company has revalued its Fixed assets (Land, Building and Plant and machinery) from the independent valuer namely M/s SIPRA AND COMPANY (PRIVATE) LIMITED arising the Surplus (net) from the Forced Sales value is Rs. (15,515,100)/= as on June 30, 2019.

Forced Sales Value as per independent valuer Report as on June 30, 2019	BOOK VALUE OF REVALUED ASSETS /CARRYING AMOUNTS AS ON JUNE 30, 2019	DIFFERENCE BETWEEN BOOK VALUE & FORCED SALES VALUE	Had there been no revaluation the related figures of Land and Building and plant and Machinery as at June 30, 2019 would have been as follows:				
			COST	Accumulated Depreciation	Written Down Value		
Lease hold land	13,545,000	10,642,500	2,902,500				
Factory Building on lease hold land	112,820,600	104,608,000	8,212,600	Lease hold land	2,969,450	657,734	2,311,717
Plant and Machinery	65,600,000	61,200,000	4,400,000	Factory Building on lease hold land	65,679,261	48,984,474	16,694,787
				Plant and Machinery	139,862,787	114,229,644	25,633,143
	<u>191,965,600</u>	<u>176,450,500</u>	<u>15,515,100</u>		<u>208,511,498</u>	<u>163,871,852</u>	<u>44,639,647</u>

8.4. Allocation of Depreciation

Depreciation for the period has been allocated as follows:

Production Expenses	--	--
Administrative Expense	--	--
	<u>--</u>	<u>--</u>

RUPEES

8.5. Up to the year ended June 30, 2015 the company has Not charged the Depreciation since 2002-2003 on Assets except a Hut on Sand spit (Lease Hold) and Vehicles has been charged during the period as their has been no production activity made during the period under review. Had the company charged depreciation on all the assets of the company the written down value of Fixed assets would have been reduced by Rs. 153,223,690 and consequently Accumulated losses of the company as of Balance sheet date would have been increased by Rs. 153,223,690 and also the company not considered the impact of depreciation on revaluation then written down value of Fixed assets (with out revaluation) would have been reduced by Rs. 94,979,417 and consequently Accumulated losses of the company as of Balance sheet date would have been increased by Rs. 94,979,417. From the year June 30, 2016 the company decided to Charge the depreciation on their assets. During the year the company has revalued its assets and the same amounts reflected as revaluation Surplus as on June 30, 2017 therefore the above effect of Non Charging of Depreciation has been mitigated in the value of same assets.

8.6. Other Assets

In the year ended June 30, 2018 the company started to made financial statements on realizable value as fully disclosed in note 2 to the financial Statements. The company taken values of Land , Building and Plant on the Forced Sale value valued by the Independent valuer M/s KG Traders (Private) Limited and In June 30, 2019 the assets are valued by Sipra & Company (Private) Limited as on June 29, 2019 as Realizable Value as the Mangement of the company is not willing to sell the Factory (including Land , Building and Plant & Machinery) and there doesn't exist and established for the same, the Forced Sale Value has been taken as the Realizable Value of the assets, and For Other assets as disclosed in the Assets Schedule above on WDV of the June 30, 2017 taken as realizable value of the same Assets due to the Sales value of the other assets Cannot be determined reliably.

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8.7. The Forced Sales Value of Revalued Assets is Rs.191.966 million as reported by Sipra & Company dated June 29, 2019.

8.7.1. Details of revaluation carried out by the Company are as under:

Effective date of the revaluation	Detail of independent valuer
2019	M/s. Sipra & Company (Private) Limited
2018	M/s. KG Traders (Private) Limited
2017	M/s. Dimensions Specialized Services
2013	M/s AR Bharwani (Pvt) Limited
2008	M/s AR Bharwani (Pvt) Limited

Property Plant and Equipments - at Realizable Value

Particulars	2018								
	Cost/Forced Sales Value			As at June 30, 2018	Rate %	Depreciation			Realizable Value of the assets as at June 30, 2018
	As at July 01, 2017	Surplus/ (Deficit) on Forced Sales Value of the Assets	Deletion			As at July 01, 2017	For the period	As at June 30, 2018	
	<i>Rupees</i>					<i>Rupees</i>			
Lease hold land	11,175,467	42,500	-	11,217,967	1	575,467	--	575,467	10,642,500
Factory Building on lease hold land	163,379,692	(14,216,436)	-	149,163,256	10	44,555,256	--	44,555,256	104,608,000
Plant and Machinery	138,135,041	(21,932,225)	-	116,202,816	10	55,002,816	--	55,002,816	61,200,000
Other Assets 7.6.									
Hut at Sand spit (Leasehold)	308,500	--	-	308,500	10	288,015	--	288,015	20,485
Power House Generator	40,000	--	-	40,000	10	30,963	--	30,963	9,037
Telephone Installations & Instruments	108,200	--	-	108,200	10	83,015	--	83,015	25,185
Factory Tools and Equipments	115,205	--	-	115,205	10	87,842	--	87,842	27,363
Furniture, Fixture and Equipments	3,183	--	-	3,183	10	2,374	--	2,374	809
Electrical Installations	388,116	--	-	388,116	10	175,983	--	175,983	212,133
Vehicles	195,000	--	-	195,000	20	194,466	--	194,466	534
Sales and Measuring Equipments	8,000	--	-	8,000	10	2,751	--	2,751	5,249
	<u>1,166,204</u>	<u>--</u>	<u>--</u>	<u>1,166,204</u>		<u>865,408</u>	<u>--</u>	<u>865,408</u>	<u>300,796</u>
2018	313,856,404	(36,106,161)	-	277,750,243		100,998,947	--	100,998,947	176,751,296

7.1 Since the year ended June 30, 2018 no depreciation has been Charged of the assets of the company due to Company has Prepared Financial Statemnets on non going Concern Basis and the Assets and Liabilities are Stated at their Realizable/ Settlement amounts.

7.2 Particulars of immovable properties (i.e. Lease hold land and building on Leasehold land) in the name of Company are as follows:

Location	Use of Immovable Location Property	Total Area
Plot no C-1 Winder Industrial Estate, Sector C, Distt Lasbella Balochistan.	Manufacturing Facility	10.6 acres

7.3.

NOTE:

7.3. As on June 30, 2018 the company has revalued its Fixed assets (Land, Building and Plant and machinery) from the independent valuer namely M/s KG Traders (Private) Limited arising the Deficit (net) from the Forced Sales value is Rs. (37,306,161)/= as on June 30, 2018.

Forced Sales Value as per independent valuer Report as on June 30, 2018	BOOK VALUE OF REVALUED ASSETS /CARRYING AMOUNTS AS ON JUNE 30, 2018	DIFFERENCE BETWEEN BOOK VALUE & REVALUED AMOUNT	Had there been no revaluation the related figures of Land and Building and plant and Machinery				
				COST	Accumulated Depreciation	Written Down Value	
Lease hold land	10,642,500	10,600,000	42,500				
Factory Building on lease hold land	104,608,000	118,824,436	(14,216,436)	Lease hold land	2,969,450	628,039	2,341,412
Plant and Machinery	61,200,000	83,132,225	(21,932,225)	Factory Building on lease hold land	65,679,261	47,129,498	18,549,763
				Plant and Machinery	139,862,787	100,270,406	39,592,381
	<u>176,450,500</u>	<u>212,556,661</u>	<u>(36,106,161)</u>		<u>208,511,498</u>	<u>148,027,943</u>	<u>60,483,556</u>

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	June 30, 2019	June 30, 2018
	(Rupees)	
9. Long Term Deposits		
Central Depository Company	25,000	25,000
10. Cash and Bank Balances		
Cash in Hand	--	--
Cash at Banks - Current Accounts 10.1	30,784	16,735
	30,784	16,735
Represents deposits placed with conventionaal banks		
11. Issued, Subscribed and Paid-up Capital		
No. of Ordinary Shares of Rs. 10/- each		
2019	2018	
12,123,700	12,123,700	Fully Paid in cash
12,123,700	12,123,700	121,237,000
12,123,700	12,123,700	121,237,000
12. Surplus on Revaluation of Property, Plant and Equipments		
The revaluation surplus on property, plant and equipment is restated and now presented as a separate capital reserve and Routed through statement of changes in Equity in the financial statements (note 7.3.).		
Opening Balance	45,829,910	67,799,523
Surplus/Deficit arising due to Account Restated on Realizable value on Forced sales value/ Revaluation - net of tax	12,401,584	(25,287,263)
Transfer to Profit and Loss account of incremental depreciation (net of tax)		--
Reversal /(Charge) of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales value		
- Rate difference adjustments and Other	--	3,317,450
	58,231,494	45,829,710
Opening Balance	62,154,018	98,260,178
Deficit arising due to Account Restated on Realizable value on Forced sales value/ Revaluation	15,515,100	(36,106,161)
Transferred to unappropriated profit:		
- Surplus relating to incremental depreciation charged during the year - net of deferred tax	--	--
- Related Deferred Tax Liability	--	--
	77,669,118	62,154,018
Less: related deferred tax liability on:		
Opening Balance	16,324,108	30,460,656
Reversal of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales value	3,657,654	(10,819,098)
- Rate difference adjustments and Other	(544,138)	(3,317,450)
- Incremental depreciation charged during the year	--	--
	19,437,624	16,324,108
	58,231,494	45,829,910

This represents net surplus/ Forced Sales Value over the book value resulting from the revaluation of land, Building and Plant and Machinery carried out by independent valuer namely M/s SIPRA & COMPANY (PRIVATE) LIMITED , and their Report on the revaluation dated June 29, 2019 on the basis of market value or depreciated replacement values as applicable. Basis of revaluation are as follows:

LANDMARK SPINNING INDUSTRIES LIMITED

Land

Valuation of land is determined by obtaining key market data from property brokers, dealers and estate agents to ascertain the Present market value considering its location and market potential.

Building

Revalued amount of building has been determined is simple. After taking into account the re-instatement value have been computed after applying present market rate of construction. The have applied the depreciation factor of Structure at 1% per annum for the present assessed value and the covered area assessment are based on our physical measurements.

Plant and Machinery

The plant, Machinery and Equipment values are derived from the make, model and year from the local machinery Dealer/ Agent and/or suppliers Local or Foreign. The values are consequent to the purchase and induction year, Frequency of running/operation, nature of periodic maintenance weather and terrain effects on performance and storage, market demand of Equipment, special handling of machine, productivity and out put and the availability of spare parts and repair expertise. These findings are the best of our knowledge true and correct and are issued WITHOUT PREJUDICE. In consideration of the foregoing, our estimated value can only be discussed with in three weeks from the date of issue of this report and received by the financial institution/client from the date of receipt of the same.

The revaluation/ Forced Sales Value has resulted in Decreases - net in surplus and corresponding carrying/revalued amounts of Land and Building and Plant by Rs. 15.515 million. As fully disclosed in note 8.3 to the financial statements.

The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2018.

13 Deferred taxation

	June 30, 2019	June 30, 2018
	(Rupees)	
Liability / (asset) balances arising in respect of: Accelerated tax depreciation Accumulated tax losses and available tax credits	(40,623,792)	(25,391,442)
Deferred tax (asset)	(40,623,792)	(25,391,442)
Deferred tax asset not recognized	40,623,792	25,391,442
Deferred tax liability in respect of: - Revaluation net of related depreciation	19,437,624 19,437,624	16,324,107 16,324,107

14. Long term Loan at settlement amount

Long term Loan from Associated and related Parties.

Loan from Associated Undertaking	14.1.	224,414,356	222,573,816
Less: Present value adjustment		-	(51,895,650)
Add: Interest charged to profit and loss account		-	-
Less: Reversal of amortization of Loan due to Company made accounts on Realizable value/ settlement amounts as fully disclosed in note 2 to the financial Statements.	14.2	-	51,895,650

14.1 Break up of Long term loan

(Unsecured & interest free)		224,414,356	222,573,817
From Associated undertakings		224,414,356	222,573,816
	14.1.1	224,414,356	222,573,816

14.1 These interest free loans are repayable in lump sum on June 30, 2020. This has been Obtained for the Working Capital Requirements due financial Crunch and Company's operations has been Closed since Long.

14.2 Upto the year June 30, 2017 the Loans are amortized as required by Ias 39 during the year the Company has Prepared Financial Statements as Disclosed in note 2 and 3 to the Financial Statement are prepared on non going Concern basis therefore. the assets are restated on Realizable amounts and the Liabilities /Loans are restated their Settlement amounts therefore the Reversal of the amortized amount been made in the account through Profit and Loan Account in the year June 30, 2018.

LANDMARK SPINNING INDUSTRIES LIMITED

14.3 Maximum balance due at the end of any month during the year is Rs. 224,414,356 (2018 : Rs. 222,573,816)

14.3.1 Break up of associated undertaking loan	June 30, 2019	June 30, 2018
	(Rupees)	
Hassan ali rice export company	203,866,082	202,025,542
syndicate mineral export company	20,548,274	20,548,274
	224,414,356	222,573,816

15. Trade and Other Payables at settlement amounts

Accrued Expenses	419,894	203,646
Others		
With holding tax Payable	-	-
	419,894	203,646

16 Contingencies and Commitments

16.1 The Securities and Exchange Commission of Pakistan issued notice under section 305 (c) of the companies ordinance 1984 regarding the winding up petition to be filed against the Company and the Deputy Director Enforcement Wing of SECP has passed the order directing to file the winding up petition vide their order dated May 07, 2013. The company filed a revision petition against the said order under section 484 of the Companies Ordinance 1984 in which the company requested SECP to allow time for commencing business operation of Factory up to December 31, 2014 as at that time supply of Iran Gas will Commence to Pakistan, which onward will be supplied to M/s. Landmark Spinning Mills Limited enabling the Company to start the commercial production therefore the SECP after considering this fact granted the time till December 31, 2014. The company is pursuing to the commission for the extension of further time to restart the production in this regard the company have submitted Projections and the letters from Directors/sponsors which express their commitment to continue support to the company in order to maintain sustainability of the Company the Securities and Exchange Commission of Pakistan further extended the time reinstate the time for winding up petition review for one year in their order dated December 21, 2016.

16.2 During the year ended the SECP issued notice dated January 10, 2019 and the SECP passed Orders against the notice dated March 20, 2019 whereby a sanction had been granted to Registrar, Company Registration Office, Karachi, under Clause (m) of section 301 of the Companies act 2017, to present winding up petition against Land mark spinning Industries Limited before Court under clause (b) of Section 304 of the Act. therefore, the company has filed appeal against the order passed by the SECP for filling winding up petition but the same appeal has been refused to register the appeal under section 33 of the SECP Act 1997 by the Commission vide their letter no. 5(10) Misc/ABR/19 dated April 22, 2019

16.3 Before passing the Order by SECP dated March 20, 2019 and refusal of Appeal dated April 22, 2019 the Board of Directors of the company passed Resolution in the meeting dated March 7, 2019 in which the Board resolved that to delist the Company Land mark Spinning Industries Limited from Pakistan Stock Exchange Limited and buy back the 42.29% shares i.e. 5,129,586 no of shares by the two directors of the company namely Mr. Abdullah Hashwani and Mr. Nizam Hashwani as per resolution. Therefore the Company has started process to delist the Company properly intimated to SECP and Pakistan Stock Exchange vide their letter dated March 8, 2019 with attached documents.

17 Cost of Sales

Raw Material Consumed	--	--
Oil and Lubricant consumed	91,640	1,916,520
Fuel and Power	--	--
Salaries, Wages and Other Benefits	--	--
Repairs and Maintenance	--	--
Depreciation	--	--
	91,640	1,916,520
Work-in-Process - Opening	--	--
Work-in-Process - Closing	--	--
Cost of Goods Manufactured	91,640	1,916,520
Finished Goods - Opening	--	--
Finished Goods - Closing	--	--
	91,640	1,916,520

LANDMARK SPINNING INDUSTRIES LIMITED

	June 30, 2019	June 30, 2018
18. Administrative and General Expenses		
Salaries & Wages	1,024,400	1,856,400
Fees & Subscription	629,955	567,966
Printing, Stationery & Postage	42,100	62,910
Advertisement Expenses.	13,600	48,450
Legal and Professional Charges	60,000	60,000
Auditors' Remuneration	75,000	75,000
Advance Income tax Write off	--	38,688
Postage and Courier Charges	7,940	
Ground Rent	95,230	
Depreciation Expenses.	-	-
	<u>1,948,225</u>	<u>2,709,414</u>
19. Taxation		
Current year	--	--
Deferred tax	--	--
Current year	<u>--</u>	<u>--</u>

19.1 The income tax returns of the company has been filed upto tax year 2018 to income tax department and the assessments of the company have been finalized upto and including the tax year 2018 However, the commissioner of income tax may at any time during a period of five years from the date of filling of return may select the deemed assessment for audit.

19.2. The numerical reconciliation between the average tax rate and the applicable tax rate has not been presented in these financial statements as the company is not in operational activities as described in note 1 of these financial statements.

19.3. Adequate provision for tax has been provided in these financial statements for the current year in accordance with requirements laid under Income Tax Ordinance, 2001 (ITO 2001). The provision made by the Company for tax years 2016, 2017 and 2018 amount to Rs. nil , Rs. nil and Rs. nil, respectively. No provision has been made in the financial Statements due to Company not in operations since Long. The Company fled returns of income on due dates as prescribed in accordance with the requirements laid under Income Tax Ordinance, 2001. Accordingly, tax expense as per the assessment for tax years 2016, 2017 and 2018 amount to Rs. nil , Rs. nil and Rs. nil, respectively.

20. Earnings Per Share - Basic and Diluted

Profit after Taxation		(2,042,380)	(56,526,395)
Weighted Average Number of Ordinary Shares		<u>12,123,700</u>	<u>12,123,700</u>
Earning Per Share - Basic	Rupees	<u>(0.17)</u>	<u>(4.66)</u>

20.1 No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per Share when exercised.

21. Related Party Transactions

Name of the related party	Relationship and percentage	Transaction during the year and year end balances	2019	2018
			Rupees	
Hassan Ali Rice Export Company	Common Directorship	Fund Received/Expenses Bared	1,840,540	4,841,536

The receivable/payable balances with related parties as at June 30, 2019 are disclosed in the respective notes to the financial statements.

All transactions were carried out on normal terms and conditions. Reimbursement of expenses were on actual basis. Remuneration and benefits to key management personnel under the terms of their employment.

22. Plant Capacity and Production

Particulars	2019		2018	
	Average		Average	
	Count		Count	
Actual production converted to 20 count	-	-	-	-
Attainable capacity (in million kgs)	-	6,152	-	6,152
Number of spindles installed	-	22,848	-	22,848
Worked during the year	-	-	-	-
Number of shifts worked during the year	-	-	-	-

23 Reason for Suspension of Operation

The Production remain Suspended during the Period 2018-2019 and as of reporting date due to repeated power break downs in winder (Baluchistan) causing damage to the machinery, beside, unfavorable market conditions, unworkable prices of raw Cotton and to increase overhead Costs. The company is in preparation to commence production activities in near future as and when Gas supplies are made available by SSGC in Winder Baluchistan.

24 Remuneration of Chief Executive, Directors and Executives

No. remuneration or Benefit paid to Chief Executive, Director and Executives of the company due to company not in operations.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risk arising from the Company's financial instrument saremarket risks, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

25.1 Market risk

Market risks the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate and foreign exchange rates.

25.2 Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to the changes in market interest rates. The Company is not exposed to interest rate risk during the current year.

25.3 Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivable sand payables exist due to transactions in foreign currency. As at June 30, 2019, the Company does not have any financial assets or financial liabilities which are denominated in foreign currencies.

25.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk mainly on long-term deposits and bank balances. The Company seeks to minimise the credit risk exposure through having exposure only to customers considered credit worthy and obtaining securities where applicable.

The table below provides the analysis of the credit quality of financial assets on the basis of external credit rating or the historical information about counter party default rates.

		June 30, 2019	June 30, 2018
		Rupees	
Long term deposits	9	25,000	25,000
Bank balances	10	30,784	16,375
		55,784	41,375

LANDMARK SPINNING INDUSTRIES LIMITED

The table below provides the analysis of the credit quality of financial assets on the basis of external credit rating or the historical information about counter party default rates.

	2019	2018
25.5 Trade Debts		
The analysis of trade debts are as follows		
Neither Past due nor impaired		
Past due but not impaired - 30 to 90days	-	-
Bank Balances		
Ratings		
A-1+	30,784	16,375

25.6 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management of the Company believes that it is not exposed to any significant level of liquidity risk.

The management forecasts the liquidity of the Company on the basis of expected cash flow considering the level of liquid assets necessary to mitigate the liquidity risk.

	2019	On demand	Less than three Months	3 to 12 Months	Total
Loans from Related Parties - Unsecured, Interest Free, settlement					
Amount	224,414,356	-	-	-	224,414,356
Trade and other payables	-	-	419,894	-	419,894
	2018	On demand	Less than three Months	3 to 12 Months	Total
Loans from Related Parties - Unsecured, Interest Free, settlement					
Amount	222,573,817	-	-	-	222,573,817
Trade and other payables	-	-	203,646	-	203,646

25.7 CAPITAL RISKMANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's ability to continue to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is currently financing majority of its operations through equity and working capital. The capital structure of the Company is equity based with no financing through long-term borrowings other the Related Party Loans as disclosed in note 13 to the financial Statements.

25.8 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. There is no fair value instrument in the company.

26 Number of Employees

Number of persons employed as at year end were 6 (2018: 7) and the average number of persons employed during the year were 6 (2018: 11) all are contractual employees.

27 Approval of Financial Statements

These financial statements were approved by the Board of Directors and authorized for issue on October 03, 2019.

28 General

- i) Figures have been rounded off to nearest rupee.
- ii) Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial Statements are presented in Pakistani rupees, which is the Company's functional and Presentational currency.
- iii) All non current Assets of the company as June 30, 2019 are Located in Pakistan



Amin A. Hashwani
Chief Executive



Yousuf Noorani
Chief Financial Officer



Abdullah A. Hashwani
Director

**PATTERN OF SHARE HOLDING
AS AT JUNE 30, 2019**

S/NO	NUMBER OF SHARE HOLDER	SHARE HOLDING BOUNDARIES			NOS. OF SHARE HELD	
1	181	1	-----	100	-	2,157
2	235	101	-----	500	-	118,818
3	29	501	-----	1,000	-	31,000
4	36	1,001	-----	5,000	-	95,452
5	14	5,001	-----	10,000	-	122,500
6	3	10,001	-----	15,000	-	40,800
7	0	15,001	-----	20,000	-	-
8	2	20,001	-----	25,000	-	44,500
9	2	25,001	-----	30,000	-	54,000
10	3	30,001	-----	40,000	-	103,500
11	1	40,001	-----	45,000	-	40,952
12	2	45,001	-----	50,000	-	91,280
13	1	50,001	-----	240,000	-	200,000
14	1	240,001	-----	255,000	-	244,000
15	2	255,001	-----	260,000	-	491,860
16	1	1,970,001	-----	1,975,000	-	1,972,300
17	1	2,000,001	-----	2,005,000	-	2,001,305
18	1	2,240,001	-----	2,245,000	-	2,242,879
19	1	2,245,001	-----	4,000,000	-	3,970,960
	517					12,123,700

CATEGORIES OF SHARE HOLDERS	NOS. OF SHARE HOLDERS	NOS. OF SHARE HELD	PERCENTAGE OF SHARES HELD
INSURANCE COMPANIES	1	4,000	0.03
JOINT STOCK COMPANIES	4	77,001	0.64
BANKS & FINANCIAL INSTITUTIONS	3	3,987,011	32.89
DIRECTORS, CEO, THEIR SPOUSES & MINOR CHILDREN	10	6,994,844	57.70
INDIVIDUAL	496	763,018	6.29
MUTUAL FUNDS	1	255,437	2.1
OTHERS	2	42,389	0.35
TOTAL	517	12,123,700	100

**Details of Categories of Shareholders
As At June 30, 2019**

	NUMBER OF SHAREHOLDERS	SHARE HELD
BANKS AND FINANCIAL INSTITUTIONS	3	3,987,011
JOINT STOCK COMPANIES	4	77,001
INSURANCE COMPANIES	1	4,000
MUTUAL FUNDS	1	255,437
DIRECTORS, CEO THEIR SPOUSES AND MINOR CHILDREN		
Mr. Nizam A. Hashwani Director		1,972,300
Mr. Amin A. Haswani Director		2,001,305
Mr. Abdullah Hashwani Director		2,242,879
Mrs. Sultana Hashwani Director	6	245,930
Mrs. Shahrina A. Hashwani Director		244,000
Mr. Anwer Ali Director		1000
Syed Raza Abbas Jaffery Director (Represent NBP-Trustee Dept)		-
		6,707,414
Shares held by Relatives & Associates	4	287,430
INDIVIDUALS	496	763,018
OTHERS	2	42,389
	517	12,123,700

**Shareholders Holding 10% or More Voting Interest in the Company
As At June 30, 2019**

	Shares Hold	Percentage
Mr. Amin A. Hashwani Director	2,001,305	16.50
Mr. Abdullah Hashwani Director	2,242,879	18.50
Mr. Nizam A. Hashwani Director	1,972,300	16.27
National Bank of Pakistan (Formerly Mehran Bank Ltd.)	3,970,960	32.75

LANDMARK SPINNING INDUSTRIES LIMITED

Form of Proxy
28th Annual General Meeting
LANDMARK SPINNING INDUSTRIES LIMITED

I/We.....
of.....
a member(s) of LANDMARK SPINNING INDUSTRIES LIMITED and holder of
ordinary share, do hereby appoint.....
of.....
or failing him
of.....

a member of LANDMARK SPINNING INDUSTRIES LIMITED, vide Registered Folio No.....
as my/our proxy to act on my/our behalf at 28th Annual General Meeting of the Company to be held on 26th October
2019 at 2:15 p.m. at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi.

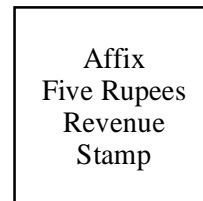
Signed thisday of2019

Signature.....

Name

Address.....

CNIC/Passport No.....



(Signature should agree with the specimen signature registered with the Company)

NOTES:

1. No proxy shall be valid unless it is duly stamped with a revenue stamp worth Five Rupees.
 2. In the case of Bank or Company, the proxy form must be executed under its Common seal and signed by its authorised person.
 3. If this proxy form is signed under a Power of attorney or their authority then a notarially copy of that power of attorney/authority must be deposited along with this proxy form.
 4. This form of proxy duly completed must be deposited at the Registered Office of the Company at least 48 hours before the time of holding the meeting.
-

LANDMARK SPINNING INDUSTRIES LIMITED

پراکسی فارم
28 ویں سالانہ جنرل میٹنگ
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

میں / ہم
کے
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر اور آرڈنری شیئر
ہولڈر، نامزدگی برائے
کا
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر رجسٹرڈ فوئیو نمبر

28 ویں سالانہ جنرل میٹنگ برائے کمیٹی جو 26 اکتوبر 2019 کو دوپہر 2:15 بجے
برمقام پہلی منزل کاٹن اسپینج بلڈنگ آئی آئی چندریگر روڈ کراچی کے پراکسی عمل کا حقدار

دن ماہ 2019

آویزہ چسپاں کریں
پانچ روپے
کارسیدی
ٹکٹ

دستخط

نام

پتہ

پاسپورٹ یا قومی شناختی کارڈ نمبر

آپکی دستخط کمپنی میں موجود رجسٹرڈ دستخط کی طرح ہونی چاہیے۔

نوٹ

- 1۔ پراکسی اس وقت تک قابل قبول نہ ہوگی جب تک اس میں 5 روپے کارسیدی ٹکٹ نہ ہوگا۔
- 2۔ بینک یا کمپنی کی صورت میں پراکسی فارم پر سیل اور منظور شدہ دستخط لازم ہے۔
- 3۔ اگر پراکسی فارم پاور آف اٹارنی کے ذریعے پیش کرتے وقت پاور آف اٹارنی پراکسی کے ساتھ منسلک کیا جائے۔
- 4۔ پراکسی فارم کو میٹنگ سے 48 گھنٹے پہلے مکمل کر کے رجسٹرڈ آفس میں جمع کروایا جائے۔

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ
ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز بعد خوشی 28 ویں سالانہ رپورٹ پیش کر رہے ہیں۔ جس کے ساتھ آڈیٹس رپورٹ بھی شامل ہے مزید یہ کہ سالانہ آڈٹ شدہ فائنٹشل رپورٹ 30 جون 2019 بھی منسلک ہے۔

فائنٹشل ہائی لائٹس

آپ کی کمپنی کے فائنٹشل ہائی لائٹس سال 30 جون 2018 اور 30 جون 2019 کا تقابلی جائزہ:-

2019	2018	
92	1,917	کاسٹ آف سیل
1,948	2,709	انتظامی و عام اخراجات
3	5	فائنٹشل کاسٹ
00	51,896	ان وائینڈ ڈڈ-کاونٹ-ایسوسی ایٹڈ اور ریلیٹیو پارٹی لون رپورسل (کیونکہ کمپنی کے ریلائبل اکاؤنٹس کی مد میں)
(2,042)	(56,526)	فیکسیشن سے پہلے نقصانات
(0.17)	(4.66)	فی شیئر نقصان (بیسک)

نقصانات کو مد نظر رکھتے ہوئے اور لکویڈ فنڈ کی ضرورت برائے ورکنگ کیپٹل کی وجہ سے ڈائریکٹرز نے سال 30 جون 2019 کیلئے ڈویڈنڈ نہ دینے کا فیصلہ کیا ہے۔

فی شیئر آمدنی (کمائی):

30 جون 2019 کو ختم ہونے والے مالی سال کی فی شیئر آمدنی (کمائی) (0.17) روپیہ ہے (30 جون 2018 کی (4.66) Rs. تھی)

میٹیریل تبدیلیاں:

30 جون 2019 تک کوئی بھی میٹیریل تبدیلیاں نہیں ہوئی ہیں اور کمپنی کسی بھی معاہدہ میں شامل حال نہیں ہوئی ہے جس کی وجہ اس تاریخ مالی حالت پر کوئی اثر نہیں پڑتا۔

کارکردگی کا جائزہ:

سال کے دوران کوئی کارکردگی/پروڈکشن نہیں ہوئی خاص وجہ ازبجی کی سپلائی میں رکاوٹ دوسری خاص وجہ اینڈ منسٹریو اخراجات کو رواں رکھنے کے اخراجات کی وجہ سے کمپنی اس سال مالی نقصان میں رہی۔ کمپنی 30 جون 2019 کو ٹیکس کی ادائیگی ک بعد 2.042 ملین روپے کے نقصان ہوئے

رواں مالی سال میں ٹیکس کی ادائیگی کے بعد 56.526 ملین روپے کے نقصان ہوئے کمپنی کوشش میں لگی ہوئی ہے کہ کام کی کارکردگی کو بہتر بنایا جائے۔

۔ افرادی قوت کو بڑھانے کا عمل:

ہم نے اپنے تمام ملازمین کی ہمت افزائی، تربیت اور اخلاقی مضبوطی کو قائم کرنے میں مسلسل جدوجہد جاری رکھی ہے۔ تاکہ تمام ملازمین مارکیٹ کی ضروریات کے مطابق عمل درآمد کر سکیں۔ اس سلسلہ میں تمام ملازمین کی بہتر تربیت دی اور دلانی گئی ہے مختلف شعبوں کے اعلیٰ عہدیداروں نے نچلے درجہ کے افسران وغیرہ کی تربیت کا عمل جاری و ساری رکھا ہے۔

۔ کارپوریٹ سوشل ذمہ داری:

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ نے ایک ذمہ دار کارپوریٹ حیثیت کو قائم رکھتے ہوئے اپنی ذمہ داری کو بخوبی نبھایا ہے۔ اس سلسلہ میں تمام اخراجات کے مد میں کم سے کم خرچ کرنے کی بھرپور کوشش جاری رکھی ہوئی ہے۔ بجلی کی بچت، ماحول کی صفائی، دفتر و عملے کی صفائی، صحت وغیرہ کو ترجیح اول رکھا گیا ہے۔ مثلاً تمباکو نوشی کے قوانین کی پابندی۔ علیحدہ "نوا سونگ ایریا" بنایا جائے تاکہ حفظان صحت کا خاص خیال رکھا جائے۔

کمپنی نے فائنٹشل ایکٹیکس کے ذریعے نئے سال کے دوران ڈائریک اور انڈائریک ٹیکس کی مد میں ٹیکس کی مد میں 61645 روپے جمع کئے۔

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- بیرونی آڈٹ:

میسرز فیروز شریف طارق اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس و آڈیٹرز سالانہ جنرل میٹنگ کے بعد رٹائر ہو رہے ہیں ان کی جگہ بورڈ آف آڈٹ کمیٹی نے میسرز پارکر رائڈل اے جے ایس چارٹرڈ اکاؤنٹینٹس مقرر کرنے کی تجاویز پیش کی ہے۔

- معاملہ پر زور:

ہم مالی بیانات کے نوٹ 2 اور 3 کی طرف توجہ مبذول کراتے ہیں، جس میں بتایا گیا ہے کہ کمپنی نے قابل قدر قیمت / تصفیے کی رقم پر مالیاتی بیانات تیار کیے ہیں، کمپنی نے جبری سیلز کی قیمت میسرز سپر اینڈ کمپنی (پرائیوٹ) لمیٹڈ کے ذریعہ حاصل کی ہے مالیاتی بیانات کو نوٹ 7 اور 7.3 میں مکمل طور پر انکشاف کردہ اثاثوں کی قیمت اس معاملے کے سلسلے میں ہماری رائے میں کوئی تبدیلی نہیں کی گئی ہے۔

مزید براں، ایس ای سی پی نے کمپنی ایکٹ 2017 کی سیکشن 301 کی شق (ایم) کے تحت رجسٹرار، کمپنی رجسٹریشن آفس، کراچی کو ہدایت کی کہ لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کے خلاف ونگ ایکشن کو دفعہ 304 کی شق (بی) کے تحت عدالت میں پیش کریں۔ مالیاتی بیانات کو نوٹ 15.2 میں مکمل طور پر انکشاف کیا ہے۔

مزید یہ کہ کمپنی کے بورڈ آف ڈائریکٹرز نے 7 مارچ 2019 کو اپنی میٹنگ میں قرارداد پاس کی تھی جس میں بورڈ نے یہ فیصلہ کیا ہے کہ پاکستان اسٹاک ایکسچینج لمیٹڈ سے کمپنی لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کو خارج کر دیں اور 42.29 فیصد حصص یعنی 5,129,586 خریدیں، کمپنی کے دو ڈائریکٹرز کے حصص کی لہذا کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کو ان کمپنیوں کو مناسب طریقے سے آگاہ کرنے کیلئے عمل شروع کیا ہے جو 8 مارچ 2019 کو اپنے خط کے ساتھ منسلک دستاویزات کے ساتھ مالیاتی بیانات میں نوٹ 15.3 میں مکمل طور پر انکشاف کیا ہے۔

- اندرونی آڈٹ:

کمپنی کا بورڈ اندرونی آڈٹ ڈپارٹمنٹ کے اوپر پوری طرح نظر رکھے ہوئے ہے اور تمام کام بورڈ کی اجازت جاری ہیں اندرونی آڈٹ ڈپارٹمنٹ کی ذمہ داری ہے کہ وہ بورڈ کی ہر چھوٹے بڑے عمل میں بورڈ کے زیر نظر امور انجام دہی ہو۔ جو کہ بخوبی ہو رہا ہے موجودہ انتظامات ٹھیک ہیں اور مناسب طریقے سے روئے عمل ہیں یہ ڈپارٹمنٹ بورڈ کی مسلسل تجاویز و مشورے یا سفارشات پیش کرتا رہا ہے اور اپنا تمام کام خوش اسلوبی سے انجام دے رہا ہے۔

- کارپوریٹ اور مالی رپورٹنگ کا سلسلہ اور تفصیل:

بورڈ آف ڈائریکٹرز کا تمام امور کی بجا آوری کارپوریٹ قوانین، رولز، اور عمل درآمد کے اصولوں کے مطابق ہیں اس سلسلہ میں بورڈ ان تمام قانونی لوازمات سے بخوبی واقف ہے۔ حکومت کے نافذ کردہ تمام قانونی اور متعلقہ احکامات کی روشنی میں بورڈ عملدرآمد کر رہی ہے جیسا کہ سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹاک ایکسچینج وغیرہ نے تمام لمیٹڈ کمپنیوں کے لئے مقرر کیے ہوئے ہیں اس سلسلہ میں بورڈ واضح کرتا ہے کہ:

۱- کمپنی کی تیار کردہ فائنیشل اسٹیٹمنٹ میں کمپنی کے تمام معمولات، کام کاج کے نتائج، کیش فلوا اور ایکویٹی میں تبدیلیاں وغیرہ۔

۲- کمپنی ایکٹ 2017 کے تحت تمام بکس آف اکاؤنٹ پوری طرح قائم رکھے ہیں۔

۳- مختلف اکاؤنٹنگ پالیسیوں کی پوری طرح نافذ کیا گیا ہے۔ جن کی روح کے مطابق تمام فائنیشل اسٹیٹمنٹس ان میں اگر کوئی تبدیلی وغیرہ کو کھول کھول بیان کیا گیا ہے اور تمام مالی حساب کتاب بشمول فائنیشل اسٹیٹمنٹس یا ان میں کوئی تبدیلی وغیرہ

۴- پاکستان میں IAS اور IFRS وہ لاگو ہیں جن پر پوری طرح سے عمل کر کے Statement کو تیار کیا گیا ہے اور اس کو مناسب طریقے سے واضح کیا گیا ہے۔

۵- اندرونی کنٹرول کے تمام قانونی لوازمات کو مدنظر رکھتے ہوئے تمام امور کی انجام دیا گیا ہے۔ ایسے تمام بند و دست کئے گئے ہیں جن کی رو سے کسی قسم کی غیر مناسب عمل کو سرے سے روکا گیا ہے تاکہ کوئی بھی نقصان دہ عمل میں نہ آسکے۔

اس سلسلہ کو مضبوطی سے عمل میں لانے کے لئے ایک بورڈ آڈٹ کمیٹی مقرر کی گئی ہے۔ یہ کمیٹی انٹرنل آڈٹ کو ایکسٹرنل آڈٹ کے طابع رکھے ہوئے ہیں لہذا کسی بھی چھوٹی سے

چھوٹی غلطی کا استعمال نہ ہو۔ ایکسٹرنل آڈٹ اور انٹرنل آڈٹ کے سفارشات کی رو سے یہ کمیٹی تمام چھوٹے بڑے امور کو بخوبی سرانجام ہونے پر نظر رکھے ہوئے ہے۔ اس کمیٹی میں 3 ممبر ہیں جس کا چیئر مین ایک انڈیپنڈنٹ ڈائریکٹر ہے باقی دو ممبران Non ایگزیکٹو ڈائریکٹر ہیں۔ سال 2019 میں اس کمیٹی 4 میٹنگز ہوئی جو شہا ہی تھیں۔ ان میٹنگز میں حاضری درج ذیل ہیں:-

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۱۔ مسٹر انور علی (چئیر مین) پانچ میٹنگ میں شریک ہوئے

۲۔ مسٹر عبداللہ اے ہاشوانی پانچ میٹنگز میں شریک ہوئے

۳۔ مسز شاہرینا ہاشوانی پانچ میٹنگز میں شریک ہوئیں۔

جو ممبر صاحبان میٹنگ اٹینڈ نہ کر سکے تھے ان کو چھٹی کی اجازت دی گئی تھی

۔ تمام امور کو بخوبی انجام دینے کے لئے ایک نظام واضح کیا گیا ہے تاکہ کمپنی کے تمام معاملات مضبوطی سے چلائے جائیں اور ہر طبقہ کو ذمہ داری اور اتھارٹی دی گئی ہے اور ان پر بورڈ کی مسلسل نظر رہتی ہے

۔ سالانہ بجٹ کی پلاننگ اور اخراجات وغیرہ کی نگہداشت کا موثر نظام روبعمل ہے مالی انتظامات اور آئندہ کے امور اور حکمت عملی پر ہر سال ہر وقت نظر رکھی جاتی ہے اور مناسب تبدیلیاں کی جاتی ہیں۔ یہ ایک مسلسل عمل رہتا ہے۔

۶۔ کمپنی کے تمام امور میں کوئی شک و شبہ کی گنجائش نہیں ہے۔ لیکن کمپنی کے اکاؤنٹس کو ایک نچلتی ہوئی حیثیت سے بنایا گیا ہے پلانٹ اور مشینری کا Repair اور Maintenance جو مشینری کو ترقی دے رہی ہے۔

۷۔ ڈائریکٹرنے یہ محسوس کیا ہے کہ سرمایہ کاری کا تحفظ اور مستقبل کی ترقی ضروری ہے۔ لہذا اس سال انہوں نے ڈویڈنڈ نہ دینے کا فیصلہ کیا ہے۔

۸۔ کمپنی نئی حکومت کے تمام قوانین و احکامات (بورڈ آف کارپوریٹ گورننس) ریگولیشن 2017 کا باقاعدہ احترام کیا اور کسی قسم کی نافرمانی نہیں کی۔

۹۔ اس رپورٹ کے ساتھ گزشتہ چھ (6) سالوں کا مالی حساب منسلک ہے۔

۱۰۔ ریبلینڈ پارٹیز کے تمام لین دین کا حساب وغیرہ بورڈ کی منظوری کے ساتھ کیا گیا ہے۔

۱۱۔ تمام اہم فیصلے جو کہ انوسٹمنٹ / ڈس انوسٹمنٹ، پالیسی میں تبدیلی وغیرہ بورڈ کی منظوری سے کی جاتی ہیں۔

۱۲۔ بورڈ تمام اہم فیصلے مثلاً CFO، CEO، کمپنی سیکریٹری یا انٹرنل آڈٹ ڈپارٹمنٹ کا ہیڈ اور تنخواہ و مراعات میں تبدیلی وغیرہ کرتی ہے۔

۱۳۔ آؤٹ اسٹینڈنگ ٹیکس وغیرہ فائنیشل اسٹیمٹ میں درج کی گئی ہیں۔

چئیر مین کا کردار:

چئیر مین بورڈ ڈائریکٹرز کی سربراہی کرتا ہے، گروپ کی نمائندگی کرتا ہے اور بورڈ اور اسٹیک ہولڈرز کی جانب سے گروپ کے مجموعی محافظ کی حیثیت سے کام کرتا ہے۔ بورڈ کی تاثیر کو یقینی بنانے کیلئے ذمہ دار، وہ بورڈ کو کمپنی کی حکمت عملی اور مجموعی مقاصد کی ترقی اور عزم میں مکمل اور تعمیری کردار ادا کرنے کی پوری صلاحیت دیتا ہے۔

چیف ایگزیکٹو آفیسر (سی ای او / ایم ڈی) کا کردار:

سی ای او / ایم ڈی حصص یافتگان کی قیمت پیدا کرنے کے نظریہ کے ساتھ کمپنی کی طویل مدتی حکمت عملی پر عمل درآمد کے ذمہ دار ہیں۔ سی ای او / ایم ڈی کمپنی کے مختصر اور طویل مدتی مقصد / منصوبے کو پورا کرنے کیلئے دن بھر کے فیصلے لیتا ہے، وہ بورڈ اور کمپنی مینجمنٹ کے مابین براہ راست رابطہ کا کام کرتا ہے۔ وہ کمپنی کی طرف حصص داروں، ملازمین، سرکاری حکام، دیگر اسٹیک ہولڈرز اور عوام سے بھی بات کرتا ہے۔ سی ای او / ایم ڈی ایک ڈائریکٹر، فیصلہ سازی اور رہنمائی کی حیثیت سے کام کرتا ہے۔ بات چیت کرنے والے کردار میں بیرونی دنیا کے ساتھ ساتھ تنظیم کے انتظامیہ اور ملازمین کے ساتھ تعامل بھی شامل ہوتا ہے۔ کمپنی کے رہنما کی حیثیت سے، وہ ملازمین کی حوصلہ افزائی کرتا ہے اور ان میں مطلوبہ جوش اور جذبے پیدا کرتا ہے۔ بورڈ کے ذریعے مقرر کردہ ملازمت کی وضاحت کے خلاف بورڈ کے ذریعے سی ای او / ایم ڈی کی کارکردگی کی نگرانی اور جانچ کی جاتی ہے۔

بورڈ آف ڈائریکٹرز:

5 ممبر اور 2 فیملی

بورڈ آف ڈائریکٹرز میں 7 (سات) ممبرز ہیں جن میں 4 (چار) نان ایگزیکٹو ڈائریکٹرز ہیں اور دو (2) انڈیپنڈنٹ ڈائریکٹرز ہیں (ایک ایگزیکٹو ڈائریکٹر IMD اور

ایک چیف ایگزیکٹو آفیسر) ہوتا ہے۔

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اس سال کل 4 (چار) میٹنگز ہوئی ہیں ان میں شمولیت کا ذکر مندرجہ ذیل ہے:-

ڈائریکٹرز کے نام	کل میٹنگز	میٹنگز اٹینڈنگ کی گئی
مسٹر نظام اے ہاشوانی (چیرمین)	5	5
امین اے ہاشوانی (CEO & MD)	5	5
عبداللہ اے ہاشوانی	5	5
سید رضا عباس جعفری	5	4
مسز سلطانہ اے ہاشوانی	5	2
مسز شاہرینا اے ہاشوانی	5	5
مسٹر انور علی	5	5

جو ممبر صاحبان میٹنگ اٹینڈ نہ کر سکے تھے ان کو چھٹی کی اجازت دی گئی تھی

سالانہ جنرل میٹنگ جو 26 اکتوبر 2019 کو سات (7) ڈائریکٹرز پر ویزن سیکشن (1) 159 کمپنی ایکٹ 2017 کے تحت اگلے تین سال کے لئے مقرر ہوئے۔
بورڈ آف ڈائریکٹرز کے مراعات:

تمام ڈائریکٹرز کمپنی کے Independent اور Non-executive ڈائریکٹرز ہیں سو CEO/MD کے ان کو مراعات انکی بورڈ آف کمیٹی میٹنگ اور پالیسی کے تحت دی جاتی ہیں۔

بورڈ کی ذیلی کمیٹی کی میٹنگز

بورڈ نے مضبوط کنٹرول اور بہتر عمل درآمد کے لئے ذیلی کمیٹیاں مقرر کی ہیں۔

ہیومن ریسورس ایڈز ریویو پوزیشن کمیٹی سال 2019 کے دوران اس کمیٹی کی ایک میٹنگ ہوئی ہے جس میں شمولیت درج ذیل ہے:-

1	مسٹر انور علی (چیرمین)
1	مسٹر عبداللہ اے ہاشوانی
1	مسز شاہرینا اے ہاشوانی

شیر ہولڈنگ پیئرن

اسٹینٹ شیر ہولڈنگ پیئرن 227 کمپنی ایکٹ 2017، سال 2019 جون 30 کے رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے شیئرز کی ٹریڈنگ

اس مدت میں کوئی بھی ٹریڈنگ عمل پذیر نہیں ہوئی ہے کمپنی کے کسی بھی ڈائریکٹر، CEO، یا ایگزیکٹو ٹیویزیان کی زوجہ/شوہر یا معصوم و نابالغ بچوں کی طرف سے کوئی ٹریڈنگ نہیں ہوئی ہے۔

پاکستان اسٹاک ایکسچینج لمیٹڈ نے 21 مارچ 2019 کو کمپنی کو پی ایس ایکس ریگولیشنز کی شق 5.11.1 (1) کے حوالے سے کمپنی کو ڈیفالٹر کے طبقے پر رکھا کیونکہ کمپنی کے خلاف سمت کارروائی شروع کرنے کا ایس ای سی پی نے حکم جاری کیا ہے۔ اس کے مطابق کمپنی کے حصص میں تجارت معطل ہے۔

درج کمپنیوں (کارپوریٹ گورننس کا کوڈ) ضابطہ، 2017 کی تعمیل

سکیورٹیز اور ایکسچینج کمیشن آف پاکستان کے ذریعہ درج فہرست کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2017 کے تقاضوں، جو 30 جون، 2019 کو ختم ہوئے سال کیلئے موزوں ہیں کی تعمیل کی گئی ہے اس رپورٹ کے ساتھ اس سلسلے میں ایک بیان منسلک ہے۔

کوڈ آف کنڈکٹ

تمام کوڈ آف کنڈکٹ کی پوری مطابعداری کی جن کا ثبوت سب سے لیا گیا ہے۔

LANDMARK SPINNING INDUSTRIES LIMITED

- ڈائریکٹرز ٹریڈنگ پروگرام

26 اکتوبر 2019 کے ایکشن میں جوئے ڈائریکٹری تقرری ہوئی ہے وہ (بورڈ آف کارپوریٹ گورنرس) ریگولیشن 2017 کے تحت ڈائریکٹرز ٹریڈنگ پروگرام کو بروکار لائیں گے، مستثنیٰ ڈائریکٹرز کے علاوہ باقی ماندہ ڈائریکٹرز ٹریڈنگ پروگرام کے تمام ضروریات کو پورا کریں گے جو کہ مقررہ مدت کے اندر ہوگا۔

- ایپلائرز کے تعلقات:

دوران سال تمام عملے نے کمپنی کی تمام انتظامی ضروریات کو بہترین طریقے سے سرانجام دیا۔

- نیوچر پلان / گروتھ

کمپنی کے قابل عمل تجارتی عمل میں سب سے بڑی رکاوٹ مناسب صنعتی، انفراسٹرکچر اور قابل عمل توانائی کے وسائل کی عدم دستیابی ہے۔ ان کی غیر موجودگی میں، اس سال پیداواری سرگرمی شروع نہیں کی گئی تھی۔

کمپنی کے بورڈ آف ڈائریکٹرز کا خیال ہے کہ وہ پاکستان اسٹاک ایکسچینج ریگولیشنز کے تحت لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کی فہرست کو آگے بڑھانا چاہتے ہیں جس کی وجہ انتظامیہ کے پیش نظر سے بالاتر ناگزیر حالات ہیں، خاص طور پر گیس کی عدم دستیابی اور دیگر بجلی کی فراہمی و نذر، بلوچستان میں موجودہ صورتحال کے تحت یونٹ کی بحالی کا آپشن نہیں ہو سکتا۔

ترقی کے حوالے سے جیسا کہ نوٹ 16.1 اور 16.2 میں اکاؤنٹس کے بارے میں بتایا گیا ہے۔ بورڈ آف ڈائریکٹرز نے کمپنی کے حصص کو ڈی لسٹ کرنے کی قرارداد منظور کی تھی اور اگر مناسب سمجھے تو تمام ضروری اقدامات اٹھائے جائیں گے۔

Acknowledgment اطراف کرنا:

بورڈ اپنی کمپنی کے تمام کاروباری معاونین، پارٹنرز اور دوسرے متعلقہ حضرات کو بھرپور تعاون کی تعریف کرتی ہے اور اسی طرح سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج آف پاکستان اور سینٹرل ڈپارٹمنٹ کی کمپنی کی رہنمائی اور مدد کا ادراک کرتے ہوئے کمپنی ان سب کی مشکور و ممنون ہے۔

بورڈ آف ڈائریکٹرز



امین اے ہاشوانی

چیف ایگزیکٹو

کراچی

تاریخ 03 اکتوبر 2019

نظام اے ہاشوانی
چیرمین

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