

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

TRANSMISSION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021.

Dear Sir,

We have to inform you that the Annual Financial Statements of the Company for the year ended 30th June 2021 have been transmitted through PUCARS and also available on Company's Website.

You may please the TRE Certificate Holders of the Exchange accordingly.

Thanking you.

Yours Sincerely,
For Dandmark Spinning Industries Limited

Muhammed Aslam Ali

Company Secretary
Dated 05 /10/2021



1st Floor, Cotton Exchange Bldg., I.I. Chundrigar Road, Karachi, (PAKISTAN).

Tel: 32412946 (4 Lines) Fax: 32416725



30th June 2021

**LANDMARK
SPINNING INDUSTRIES
LIMITED**

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Corporate Information

Board of Directors

Chairman: Mr. Nizam Akber Ali Hashwani

Chief Executive: Mr. Amin Hashwani

Directors: Mr. Abdullah Hashwani
Syed Raza Abbas Jafferi
Mrs. Sultana Akbar Hussain Hashwani
Mr. Muhammad Ameen
Mrs. Shahrina Khawaja Hashwani

Audit Committee: Mr. Muhammad Ameen -
Chairman Mrs. Shahrina
Khawaja Hashwani Mr.
Abdullah Hashwani

HR Remuneration Committee: Mr. Muhammad Ameen - Chairman
Mr. Abdullah Hashwani
Mrs. Shahrina Khawaja Hashwani

Chief Financial Officer: Syed Muhammad Yousuf

Company Secretary: Mr. Muhammad Aslam Ali

Auditors: Parker Russell – A.J.S
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.

Website: <https://www.landmarkspinning.com>
The audited financial statements of the Company for the year ended June 30, 2021 have been made available on the Company's website (<http://www.landmarkspinning.com>)

VISION STATEMENTS

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 behavior.
- To conduct business with integrity and strive to be the best.

Landmark Spinning Industries Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of Landmark Spinning Industries Limited will be held on Wednesday, October 27, 2021 at the registered office of the company at 1st floor, Cotton Exchange Building, I. I. Chundrigar Road, Karachi at 3.30 pm to transact the following businesses: -

ORDINARY BUSINESS:

- 1- To confirm the minutes of the 29th Annual General Meeting held on October 28, 2020.
- 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, 2021.
- 3- To re-appoint Auditors' M/S Parker Russell-A.J.S., Chartered Accountants as external auditors of the Company for the financial year ending June 30, 2022 and to fix their remuneration, till the conclusion of the next Annual General Meeting.

ANY OTHER BUSINESS:

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

Date: October 05, 2021

Place: Karachi


By Order of the Board
Muhammad Aslam Ali
Company Secretary

Note:

1. The Share Transfer Books of the Company will remain closed from October 20, 2021 to October 27, 2021 (both days inclusive). Transfer received at the registered office of the company / by our Share Registrar, M/s. F.D. Registrar Services (Pvt.) Ltd, (Room No. 1705, 17th Floor, Saima Trade Tower "A", I.I. Chundrigar Road, Karachi-74000 by the close of business hours up to 05 pm on October 19, 2021 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. F.D. Registrar Services (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.
5. The Annual Report of the Company for the year ended June 30, 2021 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, 2021 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.

LANDMARKSPINNING INDUSTRIES LIMITED

8. Replacement of physical shares with book-entry form:

As per the requirement of Section 72 of the Companies Act, 2017 ("the Act"), companies are required to convert shares issued in physical form with the shares in book-entry form (electronic form or CDC), within a period not exceeding four years from the date of the promulgation of the Act. The four-year period ended on 31st May 2021.

Accordingly, all shareholders who held their shares in physical form are hereby requested to proceed with the conversion of their physical share certificates into scrip less book-entry form at their earliest.

The scrip less book-entry shares are kept in electronic accounts maintained by the Central Depository Company Limited ("CDC"). The CDS Account can be opened and maintained by any CDC Participant (i.e. Stock Brokers) or by CDC Investor Account Services ("CDC-IAS"). You may contact any Stock Broker or CDC-IAS (Toll Free Tel. 0800-23275, email: info@cdcpak.com) in this regard. If you have any query or require any guidance, you may also contact the Company's Share Registrar M/s. F.D. Registrar Services (Pvt.) Ltd. (Room No. 1705, 17th Floor, Saima Trade Tower "A", I.I. Chundrigar Road, Karachi-74000 Phone: (92-21) 32271905-6, email: fdregistrar@yahoo.com).

CHAIRMAN'S REVIEW

It is my pleasure to present this 30th Annual Report for the year ended June 30, 2021 to the shareholders of the Company pertaining to the overall performance of the Board of Directors and their effectiveness in guiding the Company towards accomplishing its aims and objectives.


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.

During the course of the financial year 2020-2021 the Board of Directors and its sub-committees worked with a marked level of diligence and proficiency to best advice and guide the Company towards achieving its potential. The Board of Directors as a whole has reviewed the annual report and financial statement and are pleased to confirm that in their view the annual report and the financial statement taken as a whole, are, fair, balanced and comprehensive.

An annual self-assessment is carried out to determine the effectiveness and performance of the Board of Directors, the integral components of which include, strategic planning, composition, policies & procedures, compensation procedures and completeness of information provision. The outcome of this assessment is that the directors feel that the Board of Directors are engaged in strategic matters, has put in place the required controls and gets all necessary information in a timely manner. The Directors further feel that the independent Directors are equally involved in all decision.


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.

For and on behalf of the Board of Directors



Nizam Akberali Hashwani
Chairman

Karachi: October 04, 2021



Amin Hashwani
Chief Executive Officer

LANDMARK SPINNING INDUSTRIES LIMITED

DIRECTORS' REPORT

The Directors' of your Company are pleased to present the 30th Annual Report together with the Audited Financial statements for the year ended June 30, 2021 and Auditors' Report thereon.

Financial Highlights

The comparative financial highlights of your Company for the year ended June 30, 2021 and June 30, 2020 are as follows:

	2021	2020
Rupees in '000.....	
Cost of Sales	0	0
Administrative & General Expenses	(2,125)	(2,169)
Other Expenses – Depreciation & Finance Cost	(16,060)	(17,846)
(Loss) for the year before taxation	(18,186)	(20,015)
Taxation-Deferred	3,553	3090
Loss for the year	(14,634)	(16,925)
Other Comprehensive income		
Revaluation surplus of property, plant & equipment	817	0
Related Tax	(237)	0
Total Comprehensive loss	(14,054)	(16,925)
Loss per share basic	(1.21)	(1.40)

In view of the carried forward losses, the Directors have not recommended any dividend to the Shareholders for the year ended June 30, 2021.

Earnings per Share

Earnings per share for the year ended June 30, 2021 is Rs.(1.21) [June 30, 2020 Rs.(1.40)].

Material Changes

There have been no material changes since June 30, 2021 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 Depreciation.

Your Company has sustained a net loss after tax amounting to Rs.14.634 million in the year ended June 30, 2021 compared to a loss after tax of Rs.16.925 million in the corresponding period.

During the year, it was discovered that actual dues to Lasbela Industrial Estate Development Authority amounting to Rs. 4.234 million in respect of rent, development charges and electricity charges for prior period i.e. before 1 July 2019 were not recorded in respective period. These dues were paid during the current reporting period. As a consequence, last year's opening accumulated losses and liabilities were understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. But there is no material impact on the company's basic or diluted earning per shares and no impact on the total operating investing or financing cash flows for the year as it also be observed in note 3023 of audited Financial Statement.

Management of your Company is making concerted efforts and continues to endeavor to achieve improved performance in the future.

Future Plan

2020 - 2021 had been the time of extreme emergency when the World and Pakistan in particular was in grip of Pandemic Covid-19 (Corona Virus) which had forced a complete shutdown of all activities. Production activity of the Company were remain suspended during the year due to lack of industrial infra-structure and non-availability of viable energy source.

Considering the firm intention from GAZPAK (Private) Limited (Acquirer) dated March 29, 2021 to acquire more than 51% of the paid up capital of the Company. The Board of Directors of the Company are of the considered view to withdraw the decision of voluntary Delisting of shares of the Company from the Pakistan Stock Exchange Limited.

Human Resource developments

We invest in cultivating and motivating our employees 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 Rs26,163 to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

External Audit

The Board on the recommendation of the Board Audit Committee has proposed re-appointment of M/s. Packer Russell-A.J.S., Chartered Accountants as External auditors for the year 2022, till the conclusion of the next Annual General Meeting.

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.

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, 2019, 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 followed 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 three members. The Chairman of the BAC is an independent director and all the other members of the BAC are Non-executive directors. During the year 2020 - 2021, four meetings of BAC were held with one in each quarter and attendance was as follows:

Name of member	No. of meetings attended
Mr. Muhammed Ameen (Chairman)	2
Mr. Abdullah Hashwani	4
Mrs. Shahrina Khawaja Hashwani	4
Mr. Anwer Ali (Resigned wef February 26, 2021)	0

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.
 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, 2019 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 (Chief Executive Officer).
During the year under review 6 meetings were held and attended as follows:

Name	No. of meetings eligible to attend during the tenure	No. of meetings attended
Mr. Nizam Ali Hashwani (Chairman)	6	5
Mr. Amin Hashwani (MD & Chief Executive Officer)	6	5
Mr. Abdullah Hashwani	5	5
Syed Raza Abbas Jaffer	5	5
Mrs. Sultana Akbar Hussain Hashwani	5	5
Mrs. Shahrina Khawaja Hashwani	6	5
Mr. Anwer Ali	0	0
Mr. Muhammad Ameen	4	4

During the year no casual vacancy occurred.

Mr. Muhammad Ameen was appointed Director with effect from February 26, 2021.

Mr. Anwer Ali Director resigned with effect from February 26, 2021.

Due to the sad demise of Mr. Yousuf Noorani Company Secretary, Mr. Muhammad Aslam Ali was appointed as the Company Secretary with effect from August 4, 2021.

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

Annual General Meeting will be held on October 27, 2021.

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.

Performance Evaluation of the Board

LANDMARKSPINNING INDUSTRIES LIMITED

Pursuant to Listed Companies (Code of Corporate Governance) Regulations, 2019, The Board of Directors approved a Comprehensive mechanism to evaluate its own performance by adopting self- evaluation methodology through an agreed questionnaire. The mechanism devised is based on the emerging and leading trends on the functioning of the Board and improving its effectiveness. The Human Resource and Remuneration Committee will undertake a formal process for evaluation of performance of the Board as a whole and its Committees.

Board Committee Meetings

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

Human Resource and Remuneration Committee

During the year 2021, one meeting of Human Resource and Remuneration Committee was held and attendance was as follows:

Attendance

Mr. Muhammad Ameen (Chairman)	1
Mr. Abdullah Hashwani	1
Mrs. Shahrina Khawaja 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, 2021 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 (employees with basic salary of Rs.0.5M or above) or their spouses or minor children, if any.

Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 set out by the Securities & Exchange Commission of Pakistan, relevant for the year ended June 30, 2021, 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

No Director obtained the directors training during the year. However, In due course the same will be complied with. 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.

Employee Relations

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

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

Amin Hashwani
Chief Executive Officer

Karachi: October 04, 2021

Nizam Ali Hashwani
Chairman

FINANCIAL HIGHLIGHTS

	(Rupees in Thousands)					
ASSETS EMPLOYED	2021	2020	2019	2018	2017	2016
		Restated	Restated			
Property Plant & Equipment (Book Value)	159,102	174,367	192,236	176,751	212,857	218,565
Long Term Deposit	25	25	25	25	25	25
Net Current Assets	(233,288)	(231,184)	(229,038)	(222,761)	(398)	(192)
Total Assets Employed	159,575	174,448	192,292	176,793	212,484	218,398
FINANCED BY						
Issued Subscribed & Paid up Capital	121,237	121,237	121,237	121,237	121,237	121,237
Reserve & surplus on revaluation	59,428	67,546	74,757	59,980	67,800	62,235
Accumulated Loss	(276,665)	(270,729)	(261,014)	(249,571)	(172,849)	(142,287)
Shareholder's Equity	(96,000)	(81,946)	(65,021)	(68,355)	16,188	41,185
Long Term Liabilities	-	-	-	-	165,837	147,926
Total Capital Employed	159,575	174,448	192,292	176,793	212,937	218,660
OTHER DATA						
Net Sales	-	-	-	-	-	-
(Loss) before Taxation	(18,186)	(20,015)	(18,653)	(56,526)	(40,242)	(37,275)
(Loss) after Taxation	(14,634)	(16,925)	(15,220)	(56,526)	(37,615)	(34,265)
(Loss) per Share	(1.21)	(1.40)	(1.26)	(4.66)	(3.10)	(2.83)

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: Landmark Spinning Industries Limited
Year ending: June 30, 2021

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

1. The total number of directors are 07 as per the following:

- a. Male : 5
- b. Female : 2

2. The composition of the Board is as follows:

Category	Name
Independent Director*	Mr. Muhammed Ameen Mr. Syed Raza Abbas Jafferri
Non-Executive Directors	Mr. Nizam Akber Ali Hashwani Mr. Abdullah Hashwani
Executive Directors	Mr. Amin Hashwani
Female Directors	Mrs. Sultana Akber Hussain Hashwani Mrs. Shahrina Khawaja Hashwani

(*) Explanation required under clause 1 of Regulation 6 of the Code:

While calculating the minimum number of independent directors (ID) the fraction was not rounded upward to 1. The reason being as per general rule only number exceeding 0.5 shall be rounded to next number.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

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. The Board has ensured that complete record of particulars of the significant policies along with the date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the 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 meetings of Board.

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. No director of the Company attended any directors' training program during the year. However, out of seven, six directors of the Company met the exemption criteria in respect of Directors' Training program i.e having minimum 14 years of education and 15 years of experience on the Board of a listed company.

10. The Board has approved appointment of chief financial officer, 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. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.

12. The board has formed committees comprising of members given below:

a) Audit Committee

Audit Committee	Mr. Muhammad Ameen - Chairman
	Mrs. Shahrina Khawaja Hashwani - Member
	Mr. Abdullah Hashwani - Member

b) Human Resource and Remuneration Committee

Human Resource and Remuneration Committee	Mr. Muhammed Ameen – Chairman
	Mr. Abdullah Hashwani - Member
	Mrs. Shahrina Khawaja 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:

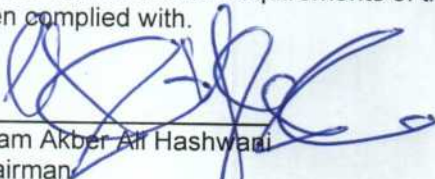
Board of Directors meeting	06
Audit Committee	04
Human Resource and Remuneration Committee	01

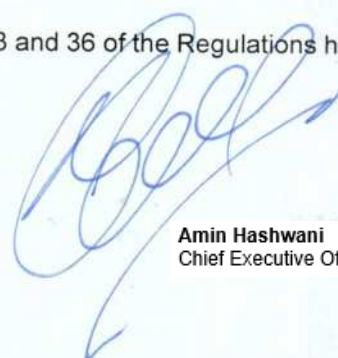
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

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 Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

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 requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.


Nizam Akber Ali Hashwani
Chairman
Dated: October 04, 2021


Amin Hashwani
Chief Executive Officer



INDEPENDENT AUDITOR'S REVIEW REPORT

To The Members of Landmark Spinning Industries Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Landmark Spinning Industries Limited** (the Company) for the year ended June 30, 2021 in accordance with the requirements of regulation 36 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.

Signature



Parker Russell-A. J. S.

CHARTERED ACCOUNTANTS

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, 2021.

Parker Russell

(Chartered Accountants)

Place: Karachi

Date: 04 OCT 2021

CONF



Independent Auditor's Report

To the members of Landmark 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, 2021, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow 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, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part there of 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, 2021 and of the loss and the 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.



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 period. 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.

	Key audit matter	How the matter was addressed in our audit
1	<p>Non-going concern basis of accounting</p> <p>The Company is no longer considered a going concern entity due to its non-operational status, that also resulted in initiation of winding up petition against the Company as mentioned in note 1.2 to the accompanying financial statements, therefore, these financial statements have been prepared on the basis of estimated realisable / settlement values of assets and liabilities respectively. Estimated realisable value are based on management's best estimates. Estimation involves judgements based on the latest available reliable information, historical experience and other factors, including future events that are believed to be reasonable under the circumstances. Hence, the ultimate values at which assets will be valued and liabilities will be settled may be different from those carried in these financial statements</p> <p>Therefore, we identified preparation of financial statements using the 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 realizable / settlement values of assets and liabilities respectively.</p>	<p>Our procedures included, but were not limited to :</p> <ul style="list-style-type: none"> • 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. • We evaluated the estimates made by the management in arriving at realisable / settlement values of assets and liabilities respectively and the data on which it is based. • We considered events occurring up to the date of our report to obtain audit evidence regarding the estimates. • We assessed the status of winding up petition being initiated by the SECP against the Company, upto the date of our report. • We further reviewed the adequacy of disclosures made in the financial statements regarding non going concern status of the Company.

Ross



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

The 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 auditors' report 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 Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of 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.

Board of directors is 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 the 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 findings, 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.





Parker Russell-A. J. S.

CHARTERED ACCOUNTANTS

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 period 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, the statement of comprehensive income, the statement of changes in equity and the cash flow statement 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 independent auditors' report is Muhammad Shabbir Kasbati.



(Chartered Accountants)

Date: 04 OCT 2021
Karachi.

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	June 30, 2021	June 30, 2020 (Restated) (Rupees)	July 01, 2019 (Restated)
ASSETS				
NON-CURRENT ASSETS				
Property plant and equipment	4	159,101,618	174,367,113	192,236,274
Long-term deposit	5	25,000	25,000	25,000
CURRENT ASSETS				
Advances		400,000	-	-
Bank balance		48,722	55,882	30,784
TOTAL ASSETS		159,575,340	174,447,995	192,292,058
SHAREHOLDERS EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised capital				
15,000,000 (June 30, 2020: Rs.15,000,000) ordinary shares of Rs. 10/-each		150,000,000	150,000,000	150,000,000
Issued, subscribed and paid up capital				
12,123,700 (June 30, 2020 :12,123,700) ordinary shares of Rs.10/- each fully paid in cash	6	121,237,000	121,237,000	121,237,000
Capital reserve				
Surplus on revaluation on property, plant and equipment	7	59,428,287	67,546,452	74,756,524
Revenue reserve				
Accumulated loss		(276,665,027)	(270,729,436)	(261,014,483)
		(95,999,740)	(81,945,984)	(65,020,959)
NON-CURRENT LIABILITIES				
Deferred taxation	8	21,838,599	25,154,470	28,244,501
CURRENT LIABILITIES				
Loan from related parties	9	233,113,014	226,327,539	224,414,356
Trade and other payable		69,376	4,234,264	4,234,264
Accrued liabilities	10	554,091	677,706	419,896
		233,736,481	231,239,509	229,068,516
Contingencies and commitments	11			
TOTAL EQUITY AND LIABILITIES		159,575,340	174,447,995	192,292,058

The annexed notes from 1 to 24 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	June 30, 2021	June 30, 2020 (Restated)
		----- (Rupees) -----	
Sales - net		-	-
Direct costs		-	-
Gross loss		-	-
Administrative and general expenses	12	(2,125,059)	(2,169,212)
Other expenses	13	(16,060,295)	(17,844,772)
Bank charges		(1,018)	(1,072)
Loss before taxation		(18,186,372)	(20,015,056)
Taxation	14	3,552,727	3,090,031
Net loss for the year		<u>(14,633,645)</u>	<u>(16,925,025)</u>
Loss per share - basic & diluted (Rupees)	15	<u>(1.21)</u>	<u>(1.40)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020 (Restated)
	----- (Rupees) -----	
Net loss for the year	(14,633,645)	(16,925,025)
<i>Items that will not be reclassified to profit and loss</i>		
Revaluation surplus of property, plant & equipment	816,745	-
Related tax	(236,856)	-
Other comprehensive income for the year, net of tax	579,889	-
Total comprehensive loss	(14,053,756)	(16,925,025)

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

	June, 30 2021	June, 30 2020 (Restated)
Note	----- (Rupees) -----	
	(18,186,372)	(20,015,056)
4.2	16,082,240	17,869,161
	<u>1,018</u>	<u>1,072</u>
	(2,103,114)	(2,144,823)
	(400,000)	-
	(4,164,888)	-
	<u>(123,615)</u>	<u>257,810</u>
	(6,791,617)	(1,887,013)
	<u>(1,018)</u>	<u>(1,072)</u>
	(6,792,635)	(1,888,085)
	<u>6,785,475</u>	<u>1,913,183</u>
	<u>6,785,475</u>	<u>1,913,183</u>
	(7,160)	25,098
	55,882	30,784
	<u>48,722</u>	<u>55,882</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY - RESTATED
FOR THE YEAR ENDED JUNE 30, 2021

Balance as on July 01, 2019 - as previously stated

Impact of restatement - correction of prior period error (Refer note 3.23)

Balance as on July 01, 2019 - as restated

Loss after taxation

Other comprehensive income

Total comprehensive loss for the year

Incremental depreciation net of deferred tax

Balance as on June 30, 2020 - as restated

Loss after taxation

Other comprehensive income

Total comprehensive loss for the year

Incremental depreciation net of deferred tax

Balance as on June 30, 2021

Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Accumulated loss	Total
121,237,000	74,756,524	(256,780,219)	(60,786,695)
-	-	(4,234,264)	(4,234,264)
121,237,000	74,756,524	(261,014,483)	(65,020,959)
-	-	(16,925,025)	(16,925,025)
-	-	(16,925,025)	(16,925,025)
-	(7,210,072)	7,210,072	-
121,237,000	67,546,452	(270,729,436)	(77,711,720)
-	-	(14,633,645)	(14,633,645)
-	579,889	-	579,889
-	579,889	(14,633,645)	(14,053,756)
-	(8,698,054)	8,698,054	-
121,237,000	59,428,287	(276,665,027)	(91,765,476)

Rupees

The annexed notes from 1 to 24 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



LANDMARK SPINNING INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. STATUS AND NATURE OF BUSINESS

- 1.1** 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 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is trading, manufacturing and selling of yarn.

The Registered Office of the Company is located at 1st floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan while its manufacturing facility is located at plot no. C-1, Winder Industrial Estate, Sector "C" district Lesbella, Balochistan, Pakistan.

- 1.2** The Company operations were suspended on November 29, 2002 to forestall the recurring losses on account of power breakdowns / frequent load shedding. The operations of the Company have been in suspension since then.

As a result of non-operational status of the Company, the accumulated losses of the Company stood at Rs. 276.665 million (June 30, 2020: Rs. 270.729 million) as at reporting date which resulted in negative equity of Rs. 96 million (June 30, 2020: 81.946 million). Also, its current liabilities exceeded its current assets significantly as at reporting date.

Further, the Securities and Exchange Commission (SECP) in its order dated March 20, 2019 granted sanction to the Registrar, Company Registration Office (CRO), Karachi, to present winding up petition against the Company before the Court under clause (b) of section 304 of the Companies Act, 2017. The Company filed an appeal against the said order, however, the same has been refused by the Commission vide letter No. 5(10) Misc/ABR/19 dated April 22, 2019.

Based on facts mentioned above, the Company is not considered to be a going concern entity. Accordingly, the Company may not be able to realise its assets or discharge its liabilities in the normal course of business, hence, assets and liabilities of the Company are reported at approximate realisable / settlement values respectively in these financial statements.

2 BASIS OF PREPARATION

2.1 Basis of measurement

Since the Company is not considered to be a going concern entity (refer note 1.2), these financial statements have been prepared on a basis other than going concern. All assets and liabilities are stated at their net realisable values / settlement amounts respectively.

Further, 'Guideline 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 (ICAP) is followed in this respect.

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

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

2.3 Accounting convention

These financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

2.4 Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements are presented in Pakistan Rupee (Rs), which is the Company's functional and presentation currency.

2.5 New Standards, interpretations and amendments to published approved accounting standards

2.5.1 Standards, interpretations and amendments to published accounting standards that are effective but not relevant.

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2020, are considered not to be relevant for the financial statements and hence have not been detailed here.

2.5.2 New accounting standards and amendments to standards not yet effective

The following Standards, interpretations and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each to them.

		Effective for the period beginning on or after
IAS-1	Presentation of Financial Statements & Accounting Policies -Amendments regarding the classification of liabilities	January 01, 2023
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendment regarding the definition of accounting estimates)	January 01, 2023
IAS-12	Income Taxes (The amendments to narrow the scope of the initial recognition exemption)	January 01, 2023
IAS-16	Property, Plant and Equipment- Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 01, 2022
IAS-37	Provisions, Contingent Liabilities and Contingent Assets- Amendments regarding the costs to include when assessing whether a contract is onerous	January 01, 2022



		Effective for the period beginning on or after
IAS-41	Amendment Resulting from Annual Improvements to IFRS Standards 2018-2020 (the amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique)	January 01, 2022
IFRS-1	First-time Adoption of International Financial Reporting Standards - Amendments resulting from annual improvements to IFRS Standards 2018-2020 (subsidiary as a first-time adopter)	January 01, 2022
IFRS-3	Business Combinations - Amendments updating a reference to the conceptual framework	January 01, 2022
IFRS-4	Insurance Contracts - Amendments regarding the expiry date of the deferral approach	January 01, 2023
IFRS-9	Financial Instruments - Amendments resulting from annual improvements to IFRS Standards 2018-2020 (fees in the '10 per cent' test for derecognition of financial liabilities)	January 01, 2022
IFRS-16	Leases (Extension in respect of the practical expedient for COVID-19 related rent concession by one year)	July 01, 2021
IFRS-16	Amendment Resulting Annual Improvements to IFRS Standards 2018-2020 (to resolve any potential confusion that might arise in lease incentives)	January 01, 2022
IFRS-10	Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or joint venture).	The effective date for these changes has been deferred indefinitely until the completion of a broader review.
	Interest Rate Benchmark Reform - Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IOBR reform. The amendments also allow a series of exemptions from regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms.	January 01, 2022



2.5.3 New Standards issued by IASB and but not yet been notified / adopted by SECP

		Effective for the period beginning on or after
IFRS – 1	First Time Adoption	July 01, 2009
IFRS – 17	Insurance Contracts	January 01, 2022

2.6 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with the 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 in accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in these financial statements except for determining the realizable / settlement values of assets and liabilities, residual values and useful lives of property, plant and equipment.

2.7 Overall valuation policy

In view of the matter stated in note 1.2, these financial statements have been prepared on a basis other than going concern, whereby all assets are stated at the lower of carrying amount and their realisable values and all liabilities are stated at settlement values. In realizable / settlement value basis, assets are carried at amounts of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, i.e. undiscounted amounts of cash or cash equivalents expected to be paid, to satisfy the liabilities in the normal course of business. Realizable / settlement values of assets and liabilities respectively as disclosed in these financial statements are based on the managements' estimate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years.

3.1 Fixed assets**3.1.1 Property and equipment****Operating fixed assets - owned**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for leasehold land, building on leasehold land and plant & machinery which are stated at revalued amounts. Cost comprises purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation.

Subsequent costs, if reliably measureable, are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Company. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to profit or loss account during the period in which they are incurred.



Depreciation is charged to statement of profit or loss by applying the reducing balance method so as to write down the assets over their estimated useful lives at the rates specified in note 4 to these financial statements. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

Leasehold land, building on leasehold land and plant & machinery are revalued by professionally qualified valuers with sufficient regularity to ensure that the net carrying amounts does not differ materially from their fair values.

Impairment loss, if any, or its reversal, is also charged to profit or loss account for the year. Where an impairment loss is recognised, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

Any revaluation increase arising on the revaluation of leasehold land, building on leasehold land and plant & machinery is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation on property, plant & equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised 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 freehold land, building on freehold land and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the "Surplus on revaluation on property, plant & equipment" relating to a previous revaluation increase of that asset. The surplus on revaluation in respect of freehold land, building on freehold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

In respect of additions and deletions of assets during the year, full year depreciation is charged from the year of acquisition and up to the year preceding the deletion, respectively.

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

3.2 Trade debts and other receivables

These are recognised and carried at original invoice amount less loss allowance for any uncollectible amounts, if any. An estimate for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written-off when identified.

3.3 Taxation

Current

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted as at reporting date. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred

These financial statements have been prepared on a basis other than going concern, therefore, deferred tax is not recognised in these financial statements except for related deferred tax arising on revaluation of property, plant and equipment and transfer of deferred tax on account of incremental depreciation charged during the reporting period to the statement of profit or loss.

Signature

3.4 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balance with banks only.

3.5 Trade and other payables

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

3.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed as at each reporting date and are adjusted to reflect the current best estimate.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.8 Initial measurement of financial assets

The Company classified its financial assets into the following categories:

- a) at fair value through other comprehensive income (FVTOCI).
- b) at fair value through profit or loss (FVTPL); and
- c) at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Except for trade receivables which are measured at the transaction price determined under IFRS 15 "Revenue from contracts with customers".

Financial assets are classified and measured at fair value through other comprehensive income (FVTOCI) or amortised cost, if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and; (Business Model test)
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principle and Interest thereon (SPPI test).

For purchase or sales of financial assets, the Company uses trade date basis of accounting i.e. the date that the Company commits to purchase or sell the asset.

3.9 Subsequent measurement

Financial assets are subsequently classified into the following categories:

a) Financial assets at amortised cost

The Company measures its financial assets at amortised cost if Business Model test & SPPI test is passed. These assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method and are subject to impairment as at each reporting date. Gains / losses are recognised in the statement of profit or loss when the asset is derecognised / retired / modified.



b) Financial assets at fair value through other comprehensive income (FVTOCI) (Equity Instruments).

Upon initial recognition, an entity may make an irrevocable election to classify its equity investments at FVTOCI that are not held for trading purpose. Subsequent changes in the fair value of an equity investment are presented in other comprehensive income which are never reclassified to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c) Financial asset at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

3.10 Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.11 Financial liabilities

Financial liabilities are initially recognised as financial liability at fair value through profit or loss or at amortised cost using Effective Interest Rate (EIR) method as appropriate. Financial liabilities are initially recognised at fair value net of directly attributable transaction cost in case of loans, borrowings and payables. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are subsequently measured at amortised cost using the EIR method.

3.12 Loans and borrowings

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the EIR methodology. The EIR amortisation is included in finance cost in these financial statements.

3.13 Derecognition of financial liabilities

Derecognition of financial liabilities occurs from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in statement of profit or loss as other income or finance costs.

3.14 Offsetting financial assets and financial liabilities

Financial asset and financial liability are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.15 Loss allowance for ECL / impairment**Financial assets**

The Company assesses on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset.

For trade receivables, the Company applies 'simplified approach' as permitted by IFRS 9, which requires expected lifetime credit losses to be recognised at initial recognition and throughout the life of the receivables at an amount equal to lifetime ECLs. Loss allowances are recognised in the statement of profit or loss as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss, or the reversal of an impairment loss, are both recognised in the statement of profit or loss.

3.16 Employees' retirement benefits

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

3.17 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in foreign currencies, are translated into the functional currency using the exchange rate prevailing as at each reporting date. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to the statement of profit or loss.

SOAS

3.18 Revenue

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities.

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects consideration to which the Company expects to be entitled in exchange for those goods and services.

3.19 Dividend and other appropriation of reserves

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

3.20 Other provisions and contingent liabilities

The management applies judgment in measuring and recognising provisions and the Company's exposures to contingent liabilities related to pending litigation and claims. Judgment is necessary in assessing the probability that a pending claim will succeed, or a liability will arise, and to quantify the possible range of financial settlement. Because of inherent uncertainty in this evaluation process, actual outcome may be different from the estimated provisions.

3.21 Related party transactions

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors, key management personnel and their close family members. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Following are the related parties of the Company:

Names of related parties	Basis of relationship	(%) of shareholding
Hassan Ali Rice Export Company	Common directorship	-
Syndicate Minerals Export	Common directorship	-

3.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.



3.23 Correction of prior error

During the year, it was discovered that actual dues to Lasbela Industrial Estate Development Authority amounting to Rs. 4,234,264 in respect of rent, development charges and electricity charges for prior period i.e. before 1 July 2019 were not recorded in respective period. These dues were paid during the current reporting period upon receipt of approval from LIEDA in respect of one-time waiver of late payment surcharge and bank interest. As a consequence, last year's opening accumulated losses and liabilities were understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Company's financial statements.

Statement of financial position	Impact of error correction		
	As previously reported	Error correction	As restated
	---(Rupees)---		
1 July 2019			
Trade and other payables	-	4,234,264	4,234,264
Total current liabilities	224,834,252	4,234,264	229,068,516
Accumulated loss	(256,780,219)	(4,234,264)	(261,014,483)
Total equity	(60,786,695)	(4,234,264)	(65,020,959)
30 June 2020			
Trade and other payables	-	4,234,264	4,234,264
Total current liabilities	227,005,245	4,234,264	231,239,509
Accumulated loss	(266,495,172)	(4,234,264)	(270,729,436)
Total equity	(77,711,720)	(4,234,264)	(81,945,984)

Amount of deferred tax asset not recognized disclosed in notes to the financial statements

1 July 2019

Deferred tax asset not recognized	(40,623,792)	(1,227,937)	(41,851,729)
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30 June 2020

Deferred tax asset not recognized	(41,253,174)	(1,227,937)	(42,481,111)
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There is no material impact on the Company's basic or diluted earning per share and no impact on the total operating, investing or financing cash flows for the year ended 30 June 2020.

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June 30, 2021	June 30, 2020
---- (Rupees) ----	
159,101,618	174,367,113

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned

4.1 Operating fixed assets

	Cost / Revalued amount			Accumulated depreciation			W.D.V.	
	As at July 01, 2020	Revaluation Additions	As at June 30, 2021	As at July 01, 2020	Charge for the year	Revaluation adjustment	as at June 30, 2021	Depreciation rate per annum
	(Rupees)							
Leasehold land	13,545,000	-	13,545,000	-	-	-	13,545,000	-
Building on leasehold land	161,045,700	13,833,419	174,879,119	59,507,160	10,153,854	5,983,705	99,234,400	10%
Plant and machinery	124,546,171	(16,477,856)	108,068,315	65,481,761	5,906,441	(9,444,887)	61,943,315	10%
Hut at Sandspit (leasehold)	308,500	-	308,500	293,567	1,493	-	295,060	10%
Power house generator	40,000	-	40,000	33,412	659	-	34,071	10%
Telephone installation & instruments	108,200	-	108,200	89,841	1,836	-	91,677	10%
Factory tools and equipment	115,205	-	115,205	95,257	1,995	-	97,252	10%
Furniture fixture and equipment	3,183	-	3,183	2,594	59	-	2,653	10%
Electrical installation	388,116	-	388,116	233,471	15,465	-	248,936	10%
Sales & measuring equipment	8,000	-	8,000	4,173	383	-	4,556	10%
Vehicles	195,000	-	195,000	194,726	55	-	194,781	20%
June 30, 2021	300,303,075	(2,644,437)	297,658,638	125,935,962	16,082,240	(3,461,182)	138,557,020	

4.1.1 Lease hold land and building on leasehold land having total area of 10.6 acres is situated at Plot no. C-1 Winder Industries Estate, Sector C, Distt Lasbella Balochistan.

4.1.2 As on June 30, 2021 the Company revalued its leasehold land, building on leasehold land and plant and machinery from Pakistan Bankers Association (PBA) approved independent professional valuator M/s MYK Associates (Private) Limited. The revaluation result in net surplus amounting to Rs. 0.817 million determined on the basis of forced sales values.

Forced sales value as per valuer	Book value of revalued assets/	Difference between value & forced sale
-----Rupees-----		
13,545,000	13,545,000	-
99,234,400	91,384,686	7,849,714
46,125,000	53,157,969	(7,032,969)
158,904,400	158,087,655	816,745

	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
Other expenses	16,060,295	17,844,772
Administrative and general expenses	21,945	24,389
	16,082,240	17,869,161

4.2 The depreciation expense has been allocated as follows:

Other expenses
Administrative and general expenses

The statement of operating fixed assets for the last year is as follows:

	Cost		Accumulated depreciation			W.D.V.	Depreciation rate per annum	
	As at July 01, 2019	Additions	As at June 30, 2020	As at July 01, 2019	Charge for the year	As at June 30, 2020		as at June 30, 2020
	(Rupees)							
Leasehold land	13,545,000	-	13,545,000	-	-	-	13,545,000	-
Building on leasehold land	161,045,700	-	161,045,700	48,225,100	11,282,060	59,507,160	101,538,540	10%
Plant and machinery	124,546,171	-	124,546,171	58,919,049	6,562,712	65,481,761	59,064,410	10%
Hut at Sandspit (leasehold)	308,500	-	308,500	291,908	1,659	293,567	14,933	10%
Power house generator	40,000	-	40,000	32,680	732	33,412	6,588	10%
Telephone installation & instruments	108,200	-	108,200	87,801	2,040	89,841	18,359	10%
Factory tools and equipment	115,205	-	115,205	93,041	2,216	95,257	19,948	10%
Furniture fixture and equipment	3,183	-	3,183	2,528	66	2,594	589	10%
Electrical installation	388,116	-	388,116	216,288	17,183	233,471	154,645	10%
Sales & measuring equipment	8,000	-	8,000	3,748	425	4,173	3,827	10%
Vehicles	195,000	-	195,000	194,658	68	194,726	274	20%
June 30, 2020	300,303,075	-	300,303,075	108,066,801	17,869,161	125,935,962	174,367,113	

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	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
5. LONG-TERM DEPOSIT		
Deposit to Central Depository Company	<u>25,000</u>	<u>25,000</u>
6. ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
No. of ordinary shares of Rs. 10/- each 12,123,700 (2020: 12,123,700) fully paid in cash.	<u>121,237,000</u>	<u>121,237,000</u>
6.1 As at reporting date, chief executive officer, directors and their spouses held 57.70% (2020: 57.70%) and the balance of 42.30% (2020: 42.30%) are held by individuals and others.		
6.2 All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.		
	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
- Opening balance	67,546,452	74,756,524
- Revaluation surplus arising during the year	579,889	-
- Transferred to retained earnings in respect of incremental depreciation charged during the year- net of deferred tax	<u>(8,698,054)</u>	<u>(7,210,072)</u>
	<u>59,428,287</u>	<u>67,546,452</u>
7.1 Movement in revaluation surplus		
- Opening balance	92,700,922	103,001,025
- Revaluation surplus arising during the year	816,745	-
- Transferred to retained earnings in respect of incremental depreciation charged during the year- net of deferred tax	<u>(8,698,054)</u>	<u>(7,210,072)</u>
- Related deferred tax of incremental depreciation charged during year	<u>(3,552,727)</u>	<u>(3,090,031)</u>
	<u>81,266,886</u>	<u>92,700,922</u>
Related deferred tax		
- Opening balance	25,154,470	28,244,501
- Deferred tax arising on revaluation carried out during the year	236,856	-
- Tax effect on incremental depreciation transferred to retained earnings	<u>(3,552,727)</u>	<u>(3,090,031)</u>
	<u>21,838,599</u>	<u>25,154,470</u>
	<u>59,428,287</u>	<u>67,546,452</u>
7.1.1 The revaluation surplus on property, plant & equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.		

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		June 30, 2021	June 30, 2020 (Restated)
Note		----- (Rupees) -----	
8. DEFERRED TAXATION			
Liability/(asset) balances arising in respect of :			
Accelerated tax depreciation		-	-
Accumulated tax losses and available tax credit		(43,097,673)	(42,481,111)
Deferred tax asset		(43,097,673)	(42,481,111)
Deferred tax asset not recognised	8.1	43,097,673	42,481,111
Deferred tax liability in respect of			
Revaluation net of related depreciation		21,838,599	25,154,470
		<u>21,838,599</u>	<u>25,154,470</u>
8.1	Due to non operational status of the Company and preparation of financial statements on a basis other than going concern as mentioned in note 1.2, deferred tax assets amounting to Rs. 43.108 million (2020: Rs. 42.481 million) has not been recognised in these financial statements.		

		June 30, 2021	June 30, 2020
Note		----- (Rupees) -----	
9. LOAN FROM RELATED PARTIES			
<i>Unsecured, interest free</i>			
Loan from related parties	9.1	233,113,014	226,327,539
9.1 Associated undertakings			
Hassan Ali Rice Export Company.	9.1.1	212,564,740	205,779,265
Syndicate Minerals Export	9.1.1	20,548,274	20,548,274
		<u>233,113,014</u>	<u>226,327,539</u>
9.1.1	This represents unsecured, interest free balance due to related parties of the Company which are repayable on demand. This were obtained for working capital purpose. Maximum amount outstanding calculated with reference to month end balances is Rs. 233.113 million (2020: Rs. 226.328 million).		

		June 30, 2021	June 30, 2020 (Restated)
		----- (Rupees) -----	
10. ACCRUED LIABILITIES			
Accrued expenses		554,091	677,706

11. CONTINGENCIES AND COMMITMENTS

- 11.1** Their was no contingencies and commitments as at June 30, 2021 other than those disclosed in note 1.2 to the financial statements which states that the Company's appeal has been refused by the Commission against order passed by Securities and Exchange Commission (SECP) dated March 20, 2019 which granted sanction to the Registrar, Company Registration Office (CRO), Karachi, to present winding up petition against the Company before the Court. The matter is currently pending adjudication, however, the Company and its legal advisor is of the view that they have a strong case against the said order and it will be able to revive the operations of the Company in coming years.



		June 30, 2021	June 30, 2020
	Note	----- (Rupees) -----	
12. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and allowances		564,000	564,000
Repairs and maintenance		321,000	320,400
Depreciation expense	4.2	21,945	24,389
Rent, rates and taxes		215,000	285,690
Fees and subscription		515,499	541,498
Printing and stationery		-	33,850
Legal charges		80,000	60,000
Auditor's remuneration	12.1	275,000	275,000
Postage and telegram		-	755
Others		132,615	63,630
		<u>2,125,059</u>	<u>2,169,212</u>

12.1 Auditor's remuneration

Annual audit fee	230,000	230,000
Fee for half yearly review, Code of Corporate Governance and other certification in the capacity of external auditor	45,000	45,000
	<u>275,000</u>	<u>275,000</u>

		June 30, 2021	June 30, 2020
	Note	----- (Rupees) -----	
13. OTHER EXPENSES			
Depreciation expense	4.2	<u>16,060,295</u>	<u>17,844,772</u>
14. TAXATION			
Current tax charge	14.2	-	-
Deferred tax income		<u>3,552,727</u>	<u>3,090,031</u>
		<u>3,552,727</u>	<u>3,090,031</u>

14.1 The income tax returns of the Company has been filed upto the tax year 2020 with the income tax department and the assessments of the Company have been finalized upto and including the tax year 2020. 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.

14.2 Due to non-operational status of the Company as fully mentioned in note 1.2 to the financial statements, no provision for taxation is required to be made in these financial statements.

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June 30, 2021	June 30, 2020
----- (Rupees) -----	

15. LOSS PER SHARE - BASIC & DILUTED

Loss after tax for the year	<u>(14,633,645)</u>	<u>(16,925,025)</u>
Weighted average number of shares	<u>12,123,700</u>	<u>12,123,700</u>
Loss per share (Rupees) - basic & diluted	<u>(1.21)</u>	<u>(1.40)</u>

16. PLANT CAPACITY & PRODUCTION

June 30, 2021	June 30, 2020
----- (Rupees) -----	

Particulars

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	-	-

17. REASON FOR SUSPENSION OF PRODUCTION

The production remained suspended during the current reporting period as fully explained in note 1.2 to these financial statements.

18. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

- 18.1** No remuneration or benefit has been paid to chief executive officer and directors of the Company during the year (2020: nil). There were no executives of the Company during the year.



	June 30, 2021	June 30, 2020 (Restated)
	----- (Rupees) -----	
19. FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets at amortised cost		
Long-term deposit	25,000	25,000
Bank balance	48,722	55,882
	<u>73,722</u>	<u>80,882</u>
Financial liabilities at amortised cost		
Loan from related parties	233,113,014	226,327,539
Trade and other payables *	-	4,234,264
Accrued liabilities	554,091	677,706
	<u>233,667,105</u>	<u>231,239,509</u>

* Income tax deducted at source amounting Rs. 69,376 has not been included as it is not a financial liabilities

19.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Due to limited activities and non-operational status the Company as refer to in note 1.2 to the financial statements, the Company is exposed to limited financial risks i.e. market risk, credit risk and liquidity risk. The Board of Directors supervises the overall risk management approach within the Company which managed through monitoring and controlling activities primarily set-up to be performed based on limits established by the management.

19.1.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. Due to the non-operational status and limited number of activities, the Company is not exposed to such risks as at reporting date.

19.1.2 Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Company by failing to discharge its obligations. As at reporting date, the Company is mainly exposed to such immaterial credit risk arising from long-term deposits and balance placed with bank. The credit quality of financial asset placed with bank can be assessed with reference to external credit rating which is as follows:

	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
Bank balances		
A-1+	48,722	55,882
	<u>48,722</u>	<u>55,882</u>

19.1.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities. Due to non-operational status of the Company, the Company is required to make payments in respect of certain general nature of expenditures. The Company arranges funds as and when these liabilities become due in normal course of business and discharge them accordingly.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	Greater than 1 years	Total
	----- (Rupees) -----			
Loan from related parties	233,113,014	-	-	233,113,014
Trade and other payables	-	69,376	-	69,376
Accrued liabilities	-	554,091	-	554,091
June 30, 2021	233,113,014	623,467	-	233,736,481

	On demand	Less than 3 months	Greater than 1 years	Total
	----- (Rupees) -----			
Loan from related parties	226,327,539	-	-	226,327,539
Trade and other payables	-	4,234,264	-	4,234,264
Accrued liabilities	-	677,706	-	677,706
June 30, 2020	226,327,539	4,911,970	-	231,239,509

19.1.4 Fair value of financial instruments

When measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participant at the measurement date under current market condition.

As mentioned in note 1.2 to the financial statements, due to the non operational status of the Company, these financial statements are prepared on a basis other than going concern, hence, the assets and liabilities are measured using approximate realisable / settlement values.

With respect to valuation property, plant and equipment, these were last revalued as at June 30, 2021. The fair valuation of these assets are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.

20. TRANSACTION WITH RELATED PARTIES

The related parties include entities having directors in common with the Company, major shareholders of the Company, directors and key management personnel.

Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

		June 30, 2021	June 30, 2020
		----- (Rupees) -----	
Relationship: Common directorship			
Name	Nature of transaction		
Hassan Ali Rice	Fund received for salaries		
Export Company	and expenses	6,785,475	1,913,183

- 20.1 Balances outstanding with related parties have been disclosed in the respective notes to the financial statements.



21. NUMBER OF EMPLOYEES

The numbers of employees as at June 30, 2021 were 6 (2020: 6) and average number of employees during the year were 6 (2020: 6).

22. OTHERS

22.1 The Board of Directors on March 07, 2019 resolved to delist the Company from Pakistan Stock Exchange Limited (PSX) and to buy back 5,129,586 (42.30%) number of shares by the directors of the Company. The process was initiated by the Company and was under progress as at June 30, 2020. However during current reporting period, the Company requested PSX for withdrawal of application of delisting of shares of the Company from PSX vide letter dated June 23, 2021.

22.2 During current reporting period, the Company received a notice of Public Announcement of Intention (PAI) under the Security Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 from potential acquirer GAZPAK (Private) Limited, whereby the potential acquirer had expressed its intention to acquire more than 51% of the paid-up capital of the Company and the same was notified to the Pakistan Stock Exchange on March 29, 2021. Share purchase agreement dated July 16, 2021 is executed by and between Sponsors of the Company (collectively owner of 6,992,844 ordinary shares of the Company i.e. 57.69% of the total issued and paid-up share capital of the Company) (the seller) and GAZPAK (Private) Limited (the purchaser).

23. AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on Oct, 04, 2021 by the board of directors of the Company.

24. GENERAL

Figures in these financial statements have been rounded off to the nearest rupees, unless otherwise stated.




CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED

PATTERN OF SHAREHOLDING AS AT JUNE 30, 2021

S/NO	NUMBER OF SHAREHOLDER	SHAREHOLDING BOUNDARIES	NOS. OF SHAREHELD
1	178	1	1,629
2	228	101	114,859
3	23	501	24,502
4	19	1,001	51,937
5	8	5,001	61,000
6	2	10,001	29,800
7	4	15,001	78,000
8	1	20,001	22,000
9	2	25,001	28,500
10	1	30,001	33,500
11	0	40,001	40,952
12	2	45,001	93,280
13	5	50,001	864,437
14	0		-
15	2	255,001	491,860
16	1	1,970,001	1,972,300
17	1	2,000,001	2,001,305
18	1	2,240,001	2,242,879
19	1	2,245,001	3,970,960
	479		12,123,700

CATEGORIES OF SHAREHOLDERS	NOS. OF SHAREHOLDERS	NOS. OF SHAREHELD	PERCENTAGE OF SHARESHELD
INSURANCE COMPANIES	1	4000	0.03
JOINT STOCK COMPANIES	4	51,501	0.42
BANK & FINANCIAL INSTITUTIONS	3	3,987,011	32.89
DIRECTORS, CEO, THEIR SPOUSES & MINOR CHILDREN	10	6,994,344	57.69
INDIVIDUAL	458	867,018	7.15
MUTUAL FUNDS	1	177,437	1.46
OTHERS	2	42,389	0.35
TOTAL	479	12,123,700	100

LANDMARK SPINNING INDUSTRIES LIMITED

Details of Categories of Shareholders As At June 30, 2021

	NUMBER OF SHAREHOLDERS	SHARE HELD
BANK & FINANCIAL INSTITUTIONS	3	3,987,011
JOINT STOCK COMPANIES	4	51,501
INSURANCE COMPANIES	1	4,000
MUTUAL FUNDS	1	177,437
DIRECTORS, CEO THEIR SPOUSES AND MINOR CHILDREN		
Mr. Nizam Akber Ali Hashwani Director	6	1,972,300
Mr. Amin Haswani Director		2,001,305
Mr. Abdullah Hashwani Director		2,242,879
Mrs. Sultana Akbar Husain Director		245,930
Mrs. Shahrina Khawaja Hashwani Director		244,000
Syed Raza Abbas Jaffery Director (Represent NBP-Trustee Dept)		500
		-
		6,706,914
Shares held by Relatives & Associates	4	287,430
INDIVIDUALS	458	867,018
OTHERS	2	42,389
	479	12,123,700

Shareholders Holding 10% or More Voting Interest in the Company As At June 30, 2021

	Shares Hold	Percentage
Mr. Amin Hashwani Director	2,001,305	16.50
Mr. Abdullah Hashwani Director	2,242,879	18.50
Mr. Nizam Akber Ali 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 30th 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 30th Annual General Meeting of the Company to be held on 27th October
2021 at 04:00 p.m. at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi.

Signed thisday of2021

Signature.....

Name

Address

CNIC/Passport No.....

Affix Five
Rupees
Revenue
Stamp

(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 authorized 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 alongwith 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.

پراکسی فارم
30 واں سالانہ جنرل میٹنگ
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

.....
.....
..... میں / ہم
.....
.....
..... کے
.....
..... لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر اور آرٹنری شیئر
.....
..... ہولڈر، نامزدگی برائے
.....
..... کا
..... لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر رجسٹرڈ فولیو نمبر
.....

30 واں سالانہ جنرل میٹنگ برائے کمیٹی جو 27 اکتوبر
2021 کو صبح 04:00 بجے بمقام پہلی منزل کاتن ایکسچینج بلڈنگ آئی آئی چندریگر
روڈ کرچی، کے پراکسی، عمل کا حقدار

دن ماہ 2021

آویزہ چسپاں کریں
پانچ روپے
کارسیدی
ٹکٹ

..... دستخط
..... نام
..... پتہ

..... پاسپورٹ یا قومی شناختی کارڈ نمبر

آپ کی 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 پریسل اور منظور شدہ دستخط لازم ہے۔

- ۳۔ اگر پراسی فارم پاور آف اٹارنی کے ذریعے پیش کرتے وقت پاور آف اٹارنی پراسی کے ساتھ منسلک کیا جائے۔
- ۴۔ پراسی فارم کو مینٹنگ 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 30 ویں سالانہ رپورٹ 30 جون 2021 کو ختم ہونے والے سال کے آڈٹ شدہ مالی بیانات اور اس پر آڈیٹرز کی رپورٹ پیش کرنے پر خوش ہیں۔

مالی جھلکیاں۔

30 جون 2021 اور 30 جون 2020 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

	2021	2020
 روپے '000 میں'	
فروخت کی قیمت	0	0
انتظامی اور عمومی اخراجات	(2,125)	(2,169)
دیگر اخراجات - فرسودگی اور مالیاتی لاگت۔	(16,060)	(17,846)
ٹیکس سے پہلے سال کے لیے (نقصان)۔	(18,186)	(20,015)
ٹیکسیشن ملتوی۔	3,553	3,090
سال کے لیے نقصان۔	(14,634)	(16,925)
دیگر جا مع آمدنی		
جائیداد ، پلائٹ اور آلات کا دوبارہ جائزہ	817	0
متعلقہ ٹیکس۔	(237)	0
مجموعی نقصان	(14,054)	(16,925)
فی حصص نقصان بنیادی۔	(1.21)	(1.40)

آگے بڑھنے والے نقصانات کے پیش نظر ، ڈائریکٹرز نے 30 جون 2021 کو ختم ہونے والے سال کے لیے شیئر ہولڈرز کو کسی قسم کے منافع کی سفارش نہیں کی ہے۔

فی شیئر کمائی۔

30 جون ، 2021 کو ختم ہونے والے سال کی فی حصص آمدنی (1.21) روپے ہے (30 جون ، 2020 روپے (1.40)۔

مادی تبدیلیاں

30 جون ، 2021 کے بعد سے کوئی مادی تبدیلیاں نہیں ہوئی ہیں اور کمپنی نے کوئی ایسا وعدہ نہیں کیا ہے جو اس تاریخ کو اس کی مالی پوزیشن کو متاثر کرے۔

کارکردگی کا جائزہ۔

سال کے دوران کوئی آپریشنل سرگرمی نہیں ہوئی جس کی بنیادی وجہ ونڈر کو قابل عمل توانائی کی عدم دستیابی ہے۔ سال کا نقصان بنیادی طور پر انتظامی اخراجات اور فرسودگی کی وجہ سے ہوا۔

آپ کی کمپنی نے 30 جون 2021 کو ختم ہونے والے سال میں 14.634 ملین روپے کے ٹیکس کے بعد خالص خسارہ برقرار رکھا ہے جو کہ اسی عرصے میں 16.925 ملین روپے کے ٹیکس کے بعد کے نقصان کے مقابلے میں ہے۔

سال کے دوران ، یہ دریافت کیا گیا کہ لسیبلہ انڈسٹریل اسٹیٹ ڈویلپمنٹ اتھارٹی کے اصل واجبات روپے ہیں۔ 4.234 ملین کرایہ ، ڈویلپمنٹ چارجز اور بجلی کے چارجز کے حوالے سے پہلے کی مدت یعنی 1 جولائی 2019 سے پہلے متعلقہ مدت میں ریکارڈ نہیں کیا گیا۔ یہ واجبات موجودہ رپورٹنگ مدت کے دوران ادا کیے گئے تھے۔ اس کے نتیجے میں ، پچھلے سال کے افتتاحی جمع شدہ نقصانات اور واجبات کو کم سمجھا گیا۔ غلطی کو ہر متاثرہ مالیاتی اسٹیٹمنٹ لائن آئٹم کو پہلے کی مدت کے لیے بحال کر کے درست کیا گیا ہے۔ لیکن کمپنی کے بنیادی یا گھٹے ہوئے

فی حصص پر کوئی مادی اثر نہیں پڑتا ہے اور سال کے لیے کل آپریٹنگ سرمایہ کاری یا فنانسنگ کیش فلوز پر کوئی اثر نہیں پڑتا کیونکہ یہ آڈٹ شدہ مالیاتی بیان کے نوٹ 3023 میں بھی دیکھا جاتا ہے۔

آپ کی کمپنی کا انتظام ٹھوس کوششیں کر رہا ہے اور مستقبل میں بہتر کارکردگی حاصل کرنے کی کوشش جاری رکھے ہوئے ہے۔

مستقبل کا منصوبہ

2020 - 2021 انتہائی ایمرجنسی کا وقت تھا جب دنیا اور خاص طور پر پاکستان وبا کوویڈ 19 (کورونا وائرس) کی لپیٹ میں تھا جس نے تمام سرگرمیوں کو مکمل طور پر بند کرنے پر مجبور کیا تھا۔ صنعتی انفراسٹرکچر کی کمی اور قابل عمل توانائی کے ذرائع کی عدم دستیابی کی وجہ سے کمپنی کی پیداواری سرگرمیاں سال کے دوران معطل رہیں۔

29 مارچ 2021 کو GAZPAK (پرائیویٹ) لمیٹڈ (ایکویٹر) کی جانب سے کمپنی کے ادا شدہ سرمائے کا 51 فیصد سے زیادہ حاصل کرنے کے مضبوط ارادے پر غور کرنا۔ کمپنی کے بورڈ آف ڈائریکٹرز پاکستان اسٹاک ایکسچینج لمیٹڈ سے کمپنی کے حصص کو رضاکارانہ طور پر ٹیلیسٹ کرنے کے فیصلے کو واپس لینے پر غور کر رہے ہیں۔

انسانی وسائل کی ترقی

ہم اپنے ملازمین کو کاشتکاری اور حوصلہ افزائی میں سرمایہ کاری کرتے ہیں تاکہ مارکیٹ کے چیلنجوں کا مؤثر طریقے سے سامنا کیا جاسکے۔ ہم ملازمین کو نوکری کی تربیت پر ضروری فراہم کرتے ہیں تاکہ وہ اپنے کاموں کو مؤثر انداز میں انجام دینے کے لیے درکار علم اور مہارت حاصل کریں۔ محکمہ کے سربراہان ملازمین / افسران کو تربیت دیتے ہیں۔

کارپوریٹ سماجی ذمہ داری

لینڈ مارک اسپیننگ انڈسٹریز لمیٹڈ ایک ذمہ دار کارپوریٹ شہری کے طور پر اپنا کردار ادا کرنے کے لیے مکمل طور پر پرعزم ہے اور مصنوعی روشنی کے غیر ضروری استعمال کو روکنے ، تمباکو کنٹرول کے قانون کو نافذ کرنے اور "نو سموکنگ زون" کے ذریعے توانائی کے تحفظ ، ماحولیاتی تحفظ اور پیشہ ورانہ حفاظت اور صحت کے ذریعے اپنی ذمہ داری پوری کرتا ہے۔ اور محفوظ اور صحت مند کام کا ماحول فراہم کرنا۔

کمپنی نے سال کے دوران قومی خزانے میں 26,163 روپے کا براہ راست اور بالواسطہ ٹیکس اور دیگر لازمی شراکت کی مد میں حصہ ڈالا۔

بیرونی آڈٹ

بورڈ نے بورڈ آڈٹ کمیٹی کی سفارش پر میسرز کی دوبارہ تقرری کی تجویز دی ہے۔ پیکر رسل-اے جے ایس ، چارٹرڈ اکاؤنٹنٹس بطور بیرونی آڈیٹر سال 2022 ، اگلے سالانہ اجلاس کے اختتام تک۔

اندرونی آڈٹ

کمپنی کا بورڈ اندرونی آڈٹ ڈیپارٹمنٹ کی تمام سرگرمیوں کو بطور سروس مینجمنٹ کی تمام سرگرمیوں کی پیروی کرتا ہے۔ آزاد داخلی آڈٹ ڈیپارٹمنٹ کا بنیادی مقصد بورڈ اور انتظامیہ کو معقول یقین دہانی کرانا ہے کہ اندرونی کنٹرول کے موجودہ نظام مناسب ہیں اور اطمینان بخش طریقے سے کام کر رہے ہیں۔ جیسا کہ ایک داخلی آڈٹ ڈیپارٹمنٹ کمپنی کے کاموں میں قدر بڑھاتا ہے ، آپریشنل کارکردگی کو بہتر بنانے کے لیے تجاویز اور سفارشات دیتا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان۔

اس کے تحت بنائے گئے کارپوریٹ قوانین ، قواعد و ضوابط کمپنی کے بورڈ آف ڈائریکٹرز کے مجموعی افعال کی وضاحت کرتے ہیں۔ بورڈ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح آگاہ ہے جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ، 2019 کے تحت

ہے ، جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے تجویز کردہ ہے اور تمام لسٹڈ کمپنیوں کے لیے اسٹاک ایکسچینجز کے ذریعہ اختیار کی گئی ہے ، اور اس بات کی تصدیق کرتے ہوئے خوش ہے :

1. کمپنی کی طرف سے تیار کردہ مالیاتی بیانات ، اس کے معاملات کی منصفانہ حالت ، اس کے آپریشنز ، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کا نتیجہ پیش کرتے ہیں۔
2. کمپنی نے اکاؤنٹس کی مناسب کتابیں کمپنی ایکٹ ، 2017 کے تحت ضرورت کے مطابق برقرار رکھی ہیں۔
3. کمپنی نے مالی بیانات کی تیاری میں مسلسل مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے۔ تبدیلیاں جہاں بھی کی گئی ہیں ، مناسب طریقے سے ظاہر کی گئی ہیں اور حساب کتاب کے تخمینے سمجھدار اور معقول فیصلے کی بنیاد پر ہیں۔
4. بین الاقوامی اکاؤنٹنگ معیارات (IAS) اور بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) جیسا کہ پاکستان میں لاگو ہوتا ہے ، مالی بیانات کی تیاری اور اس سے کسی بھی روانگی ، اگر کوئی ہو ، مناسب طریقے سے ظاہر کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس کی مؤثر طریقے سے پیروی اور نگرانی کی گئی ہے۔ اس طرح کا نظام مقاصد کے حصول میں ناکامی کے خطرے کو ختم کرنے کے بجائے اسے سنبھالنے کے لیے بنایا گیا ہے ، اور اس کی نوعیت مادی غلط بیانی یا نقصان کے خلاف صرف معقول ، اور مطلق نہیں ، یقین دہانی فراہم کر سکتی ہے۔ بورڈ نے داخلی کنٹرول کے نظام کی تاثیر کا جائزہ لینے کے لیے جو طریقہ استعمال کیا ہے ، اس کے ساتھ ساتھ ، درج ذیل شامل ہیں:

- ایک بورڈ آف کمیٹی (بی اے سی) اپنی جگہ پر ہے۔ یہ کمپنی کے اندرونی آڈٹ ڈیپارٹمنٹ کی طرف سے اختیار کردہ نقطہ نظر اور بیرونی آڈیٹرز کے دائرہ کار اور تعلقات کا جائزہ لیتا ہے۔ یہ داخلی آڈٹ ڈیپارٹمنٹ اور بیرونی آڈیٹرز سے داخلی کنٹرول کے نظام اور کسی بھی مادی کمزوریوں کی رپورٹس بھی وصول کرتا ہے جن کی نشاندہی کی گئی ہے۔ مزید ، بی اے سی متعلقہ ایگزیکٹوز کے ساتھ تشویش کے علاقوں میں کئے جانے والے اقدامات پر تبادلہ خیال کرتا ہے۔ بی اے سی تین ارکان پر مشتمل ہے۔ بی اے سی کا چیئرمین ایک آزاد ڈائریکٹر ہے اور بی اے سی کے دیگر تمام ممبران نان ایگزیکٹو ڈائریکٹر ہیں۔ سال 2020 - 2021 کے دوران ، بی اے سی کی چار میٹنگز ہر سہ ماہی میں ایک کے ساتھ منعقد ہوئیں اور حاضری مندرجہ ذیل تھی۔

ملاقاتوں کی تعداد
شرکت کی

ممبر کا نام۔

- | | |
|----|---|
| 2. | جناب محمد امین (چیئرمین) |
| 4. | جناب عبداللہ باشوانی۔ |
| 4. | مسز شابینہ خواجہ باشوانی |
| 0. | مسٹر انور علی۔ (26 فروری 2021 سے استعفیٰ دیا گیا) |

اجلاس میں شرکت نہ کرنے والے ممبران کو غیر حاضری کی اجازت دے دی گئی۔

- ایک تنظیمی ڈھانچہ قائم کیا گیا ہے ، جو مواصلات کی واضح لائنوں اور ذمہ داری اور احتساب کے وفد کے ساتھ اتھارٹی کے درجے کی سطح کی حمایت کرتا ہے۔

- سالانہ بجٹ سازی اور اسٹریٹجک منصوبہ بندی کا عمل ہے۔ مالی پیش گوئیاں تیار کی جاتی ہیں اور سال کے دوران ان حکمت عملیوں کا جائزہ لیا جاتا ہے تاکہ کاروباری ماحول میں نمایاں تبدیلیاں آئیں۔

6. اس میں کوئی شک نہیں کہ کمپنی کی قابلیت ایک جاری تشویش ہے۔
7. آپ کی کمپنی کے ڈائریکٹرز کو لگتا ہے کہ مستقبل کی ترقی کے لیے سرمائے کا تحفظ بہت ضروری ہے ، اس لیے موجودہ سال کے لیے کوئی منافع کا اعلان نہیں کیا گیا۔
8. کمپنی نے لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ، 2019 کے بہترین طریقوں پر عمل کیا ہے اور وہاں سے کوئی مادی روانگی نہیں ہے۔
9. پچھلے چھ سالوں کا کلیدی آپریشننگ اور مالیاتی ڈیٹا اس رپورٹ کے ساتھ منسلک ہے۔
10. متعلقہ فریقوں کے لین دین کو بورڈ آف کمیٹی اور بورڈ آف ڈائریکٹرز منظور یا منظور کرتے ہیں۔
11. سرمایہ کاری / ڈس انویسٹمنٹ ، پالیسیوں میں تبدیلی سے متعلق تمام بڑے فیصلے بورڈ آف ڈائریکٹرز کرتے ہیں۔

12. سی ای او ، سی ایف او اور کمپنی سیکرٹری اور داخلی آڈٹ کے سربراہ کی تقرری ، اور معاوضے کو ٹھیک کرنے یا تبدیل کرنے کے بارے میں فیصلے بورڈ کے ذریعہ منظور اور منظور کیے جاتے ہیں۔

13. بقایا ٹیکس اور ڈیوٹیز مالی بیانات میں دی گئی ہیں۔

بورڈ آف ڈائریکٹرز

چینرمین کا کردار

چینرمین بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے ، گروپ کی نمائندگی کرتا ہے اور بورڈ اور اسٹیک ہولڈرز کی جانب سے گروپ کے مجموعی نگران کے طور پر کام کرتا ہے۔ بورڈ کی ٹھیکر کو یقینی بنانے کا ذمہ دار ، وہ مجموعی طور پر بورڈ کو کمپنی کی حکمت عملی اور مجموعی مقاصد کی ترقی اور تعین میں مکمل اور تعمیری کردار ادا کرنے کا اختیار دیتا ہے۔

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

سی ای او / ایم ڈی کمپنی کی طویل مدتی حکمت عملی پر عملدرآمد کے لیے ذمہ دار ہے جس کا مقصد شیئر ہولڈرز کی قدر پیدا کرنا ہے۔ سی ای او / ایم ڈی کمپنی کے مختصر اور طویل مدتی مقاصد / منصوبے کو پورا کرنے کے لیے روزانہ فیصلے لیتے ہیں۔ وہ بورڈ اور کمپنی مینجمنٹ کے درمیان براہ راست رابطہ کے طور پر کام کرتا ہے۔ وہ کمپنی کی جانب سے حصص یافتگان ، ملازمین ، سرکاری حکام ، دیگر اسٹیک ہولڈرز اور عوام سے بھی رابطہ کرتا ہے۔ سی ای او / ایم ڈی ایک ڈائریکٹر ، فیصلہ ساز اور رہنما کے طور پر کام کرتا ہے۔ بات چیت کرنے والے کے کردار میں بیرونی دنیا کے ساتھ ساتھ تنظیم کا انتظام اور ملازمین شامل ہوتے ہیں۔ فیصلہ سازی کے کردار میں پالیسی اور حکمت عملی کے بارے میں اعلیٰ سطح کے فیصلے شامل ہیں۔ کمپنی کے لیڈر کی حیثیت سے ، وہ ملازمین کی حوصلہ افزائی کرتا ہے اور ان میں مطلوبہ جوش اور جذبہ پیدا کرتا ہے۔ بورڈ کی طرف سے مقرر کردہ نوکری کی تفصیل کے خلاف بورڈ کے ذریعہ سی ای او / ایم ڈی کی کارکردگی کی نگرانی اور جانچ کی جاتی ہے۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد:

مرد: 5 اور عورت: 2۔

بورڈ آف ڈائریکٹرز میں سات ارکان ، چار نان ایگزیکٹو ڈائریکٹرز ، دو آزاد ڈائریکٹر اور ایک ایگزیکٹو ڈائریکٹر (چیف ایگزیکٹو آفیسر) شامل ہیں۔

زیر جائزہ سال کے دوران 6 میٹنگز منعقد کی گئیں اور ان میں شرکت کی گئی۔

اجلاسوں میں شرکت کی تعداد	میعاد کے دوران شرکت کرنے کے لائق میٹنگز کی تعداد۔	نام۔
5-	6-	جناب نظام علی ہاشوانی (چینرمین)
5-	6-	جناب امین ہاشوانی (ایم ڈی اور چیف ایگزیکٹو آفیسر)
5-	5-	جناب عبداللہ ہاشوانی۔
5-	5-	سید رضا عباس جعفری۔
5-	5-	مسز سلطانیہ اکبر حسین ہاشوانی۔
5-	6-	مسز شاریہ خواجہ ہاشوانی۔
0-	0-	مسٹر انور علی۔
4-	4-	جناب محمد امین۔

سال کے دوران کوئی خالی جگہ نہیں ہوئی۔

مسٹر محمد امین 26 فروری 2021 سے ڈائریکٹر مقرر ہوئے۔

مسٹر انور علی ڈائریکٹر نے 26 فروری 2021 سے استعفیٰ دے دیا۔

مسٹر یوسف نورانی کمپنی سیکرٹری کے افسوسناک انتقال کی وجہ سے ، جناب محمد اسلم علی کو 4 اگست 2021 سے کمپنی سیکرٹری مقرر کیا گیا۔

اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی اجازت دے دی گئی۔

سالانہ جنرل میٹنگ 27 اکتوبر 2021 کو ہوگی۔

بورڈ آف ڈائریکٹرز کا معاوضہ۔

کمپنی کے تمام ڈائریکٹرز آزاد اور نان ایگزیکٹو ڈائریکٹر ہیں سوائے سی ای او / ایم ڈی کے۔ منظور شدہ پالیسی کے مطابق ڈائریکٹرز کو بورڈ / کمیٹی کے اجلاسوں میں شرکت کے لیے معاوضہ دیا جاتا ہے۔

بورڈ کی کارکردگی کا جائزہ۔

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ، 2019 کے مطابق ، بورڈ آف ڈائریکٹرز نے ایک متفقہ سوالنامے کے ذریعے خود جائزہ لینے کے طریقہ کار کو اپناتے ہوئے اپنی کارکردگی کا جائزہ لینے کے لیے ایک جامع طریقہ کار کی منظوری دی۔ وضع کردہ طریقہ کار بورڈ کے کام کرنے اور اس کی تاثیر کو بہتر بنانے کے ابھرتے ہوئے اور معروف رجحانات پر مبنی ہے۔ ہیومن ریسورس اینڈ ریمنریشن کمیٹی مجموعی طور پر بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے باضابطہ عمل شروع کرے گی۔

بورڈ کمیٹی کے اجلاس

بورڈ نے موثر کنٹرول اور آپریشن کے لیے بورڈ کی سطح پر مختلف کمیٹیاں تشکیل دی ہیں۔

انسانی وسائل اور معاوضہ کمیٹی

سال 2021 کے دوران ، انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس منعقد ہوا اور حاضری مندرجہ ذیل تھی۔

حاضری

جناب محمد امین (چیئرمین) 1
جناب عبداللہ ہاشوائی 1
مسز شاریہ خواجہ ہاشوائی 1

شینر ہولڈنگز کا نمونہ۔

30 جون 2021 کو ختم ہونے والے سال کے لیے کمپنیز ایکٹ ، 2017 کے سیکشن 227 کے تحت ضرورت کے مطابق شینر ہولڈنگز کے پیٹرن کو ظاہر کرنے والا بیان اس رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے حصص کی تجارت
کمپنی کے حصص میں کوئی ٹریڈنگ ڈائریکٹرز ، سی ای او اور ایگزیکٹوز (ملازمین جن کی بنیادی تنخواہ 1.5 لاکھ روپے یا اس سے زیادہ ہے) یا ان کے میاں بیوی یا نابالغ بچے ، اگر کوئی ہو تو نہیں کی گئی۔

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ، 2019 کی تعمیل۔
30 جون 2021 کو ختم ہونے والے سال کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مقرر کردہ لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ، 2019 کی ضروریات کو مناسب طریقے سے پورا کیا گیا ہے۔ اس حوالے سے ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

ضابطہ اخلاق

بورڈ نے ڈائریکٹرز اور ملازمین کے لیے ضابطہ اخلاق کا بیان اپنایا ہے۔ تعمیل کا اعتراف کمپنی کے ذریعہ حاصل کیا جاتا ہے۔

ڈائریکٹرز ٹریننگ پروگرام۔

کسی ڈائریکٹر نے سال کے دوران ڈائریکٹرز کی تربیت حاصل نہیں کی۔ تاہم ، وقت آنے پر اسی کی تعمیل کی جائے گی۔ کمپنی نے موجودہ ڈائریکٹرز کو سی سی جی ، قابل اطلاق قوانین ، ان کے فرائض اور ذمہ داریوں سے واقف کرانے کے لیے اورینٹیشن کورس کرنے کے انتظامات کیے تھے تاکہ وہ کمپنی کے معاملات کو شینر ہولڈرز کی جانب سے اور موثر طریقے سے سنبھال سکیں۔

ملازم تعلقات
انتظامیہ سال کے دوران ملازمین کے تعاون کو سراہتی ہے۔

اے۔علم
بورڈ آف ڈائریکٹرز کمپنی کے قابل قدر کلانٹس ، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے لیے مخلصانہ تعریف کا اظہار کرنا چاہیں گے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، پاکستان اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی کا مسلسل رہنمائی اور تعاون کے لیے شکریہ ادا کرنا چاہتا ہے۔


امین ہاشوائی
چینر مین

کراچی: 04 اکتوبر 2021۔

بورڈ کے حکم سے:

امین ہاشوائی
چیف ایگزیکٹو آفیسر