

30th June 2023

**LANDMARK
SPINNING INDUSTRIES
LIMITED**

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Corporate Information

Board of Directors

| | |
|-----------------------------------|--|
| <i>Chairman:</i> | Mr. Nizam Akber Ali Hashwani |
| <i>Chief Executive:</i> | Mr. Amin Hashwani |
| <i>Directors:</i> | Mr. Abdullah Hashwani Syed Raza Abbas Jafferi Mrs. Sultana Akbar Hussain Hashwani Mr. Anwer Ali Mrs. Shahrina Khawaja Hashwani |
| <i>Audit Committee:</i> | Mr. Anwer Ali - Chairman Mrs. Shahrina Khawaja Hashwani Mr. Abdullah Hashwani |
| <i>HR Remuneration Committee:</i> | Mr. Anwer Ali - Chairman Mr. Abdullah Hashwani Mrs. Shahrina Khawaja Hashwani |
| <i>Chief Financial Officer:</i> | Syed Muhammad Yousuf |
| <i>Company Secretary:</i> | Mr. Yousuf Noorani |
| <i>Auditors:</i> | Parker Randall – A.J.S Chartered Accountants |
| <i>Bankers:</i> | Habib Metropolitan Bank Ltd. |
| <i>Registered Office:</i> | 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi. |
| <i>Share Registration Office:</i> | F.D. Registrar Services SMC (Pvt.) Ltd. 1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi. |
| <i>Website:</i> | https://www.landmarkspinning.com |

VISION STATEMENTS

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

THE MISSION STATEMENT

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

LANDMARK SPINNING INDUSTRIES LIMITED

NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the members of Landmark Spinning Industries Limited will be held on Thursday, October 26, 2023 at 3.00 pm at the registered office of the company situated at 1st floor, Cotton Exchange Building, I. I. Chundrigar Road, Karachi to transact the following businesses:

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting (AGM) held on October 27, 2022,
2. To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Board of Directors' and Independent Auditors' Reports thereon for the year ended June 30, 2023.
3. To appoint auditors and fix their remuneration for the year ending June 30, 2024. The present auditors M/s. Parker Russell-A.J.S., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

ANY OTHER BUSINESS:

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

Date: October 04, 2023

Place: Karachi



By Order of the Board
Muhammad Aslam Ali
Muhammad Aslam Ali
Company Secretary

Note:

1. The Share Transfer Books of the Company will remain closed from October 19, 2023 to October 26, 2023 (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 18, 2023 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.

LANDMARK SPINNING INDUSTRIES LIMITED

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, 2023 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, 2023 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.

CHAIRMAN'S REVIEW

It is my pleasure to present this 32nd Annual Report for the year ended on June 30th, 2023 to the shareholders of the Company. The Board of Directors are performing their duties in accordance with the applicable law and in the best interest of the Company.

The Company is in the process of a reverse merger with an Operating Unlisted Company. A joint petition has been filed in the High Court of Sindh at Karachi. This petition is likely seeking the court's approval for the proposed scheme of arrangement. The matter is currently in progress with the court, and thereafter, under such reverse merger, the Company shall commence operations as a merged Company.

The company is ensuring compliance with legal requirements and maintaining transparency in its board of directors' activities. Having a well-structured board and involving non-executive and independent directors in important decisions is a positive step toward effective corporate governance. This approach helps in preventing conflicts of interest and ensuring that decisions are made in the best interest of the company and its stakeholders.

Our country continues to face multiple sources of internal and external conflict. Extremism and intolerance of diversity and dissent have grown, fueled by a narrow vision of Pakistan's national identity, and are threatening the country's prospects for social cohesion and stability. However, as the country prepares for anticipated elections in 2023, it continues to face a fragile economy along with deepening domestic polarization. Meanwhile, devastating flooding across Pakistan in 2022 has caused billions in damage, strained the country's agriculture and health sectors, and also laid bare Pakistan's vulnerability to climate disasters and troubling weaknesses in governance and economic stability.

In last, I would like to express my gratitude to the Company's valued Customers, Suppliers and Shareholders for their continued trust and for appreciating the efforts of all employees for working in difficult conditions.

For and on behalf of the Board of Directors


Nizam Akberali Hashwani

Chairman


Amin Hashwani

Chief Executive

Karachi: October 03, 2023

DIRECTORS' REPORT

The Directors are pleased to present their report, together with the audited financial statements, of the Company, for the year ended June 30, 2023.

The Directors' Report has been prepared in accordance with the section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and will be submitted to the shareholders at the thirty second Annual General Meeting of the Company to be held on October , 26th 2023.

Financial Highlights

The comparative financial highlights of your Company for the year ended June 30, 2022 and June 30, 2023 are as follows:

| | 2023 | 2022 | |
|--|--------------------------|---------------|--|
| |Rupees in '000..... | | |
| Cost of Sales | 0 | 0 | |
| Administrative & General Expenses & Finance Cost | (15,226) | (17,512) | |
| (Loss) for the year before taxation | (15,226) | (17,512) | |
| Taxation-Deferred | 2,899 | 3,221 | |
| Loss for the year | (12,327) | (14,291) | |
| Other Comprehensive income | | | |
| Revaluation surplus of property, plant & equipment | 0 | 0 | |
| Related Tax | 0 | 0 | |
| Total Comprehensive loss | (12,327) | (14,291) | |
| Loss per share basic | (1.02) | (1.18) | |

In view of the carried forward losses, the Directors have not recommended any dividend to the Shareholders for the year ended June 30, 2023.

Earnings per Share

Earnings per share for the year ended June 30, 2023 is Rs.(1.02) [June 30, 2022 Rs.(1.18)].

Material Changes

There have been no material changes since June 30, 2023 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. The loss for the year was mainly because of Administrative Expenses, Ground Rent, fees of PSX/ CDC, and Depreciation.

Your Company has sustained a net loss after tax amounting to Rs.(12.327) million in the year ended June 30, 2023 compared to a loss after tax of Rs.14.291 million in the corresponding period.

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

Future Plan

The Company is in the process of a reverse merger with Liven Pharmaceuticals (Pvt.) Ltd with an Operating Unlisted Company and thereafter, pursuant to such reverse merger the Company shall commence operations as a merged Company.

A joint petition was already filed in the High Court of Sindh at Karachi on 20th May 2022, under respective sections of the Companies Act 2017. The Court has adjourned the proceedings for the new dates so it is considered the matter is in progress.

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 Rs. 41,465 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 2024, till the conclusion of the next Annual General Meeting.

Internal Audit

1. 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. However, since the Company has not been operating therefore Head of Internal Audit has not been appointed.

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 threemembers. The Chairman of the BAC is an independent director and all the other members of the BAC are Non-executive directors. During the year 2022 - 2023, 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) | 4 |
| Mr. Abdullah Hashwani | 4 |
| Mrs. Shahrina Khawaja Hashwani | 4 |

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. The financial statements have been prepared on a bases other then going concern as it highlighted in financial accounts Note 1.2 & 2.
 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 4 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) | 4 | 4 |
| Mr. Amin Hashwani (MD & Chief Executive Officer) | 4 | 4 |
| Mr. Abdullah Hashwani | 4 | 4 |
| Syed Raza Abbas Jafferri | 4 | 4 |
| Mrs. Sultana Akbar Hussain Hashwani | 4 | 2 |
| Mrs. ShahrinaKhawaja Hashwani | 4 | 2 |
| Mr. Muhammad Ameen | 4 | 4 |

During the year no casual vacancy occurred.

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

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 training during the year. However, In due course, the same will be complied with. However, out of seven, six directors of the Company met the exemption criteria in respect of the Directors' Training program i.e. having a minimum of 14 years of education and 15 years of experience on the Board of a listed company.

Further, all directors of the company in accordance with the provision of section 159 (1) of the Companies Act 2017 are elected for a tenure of 3 years commencing from October 27th, 2022.

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 03, 2023

Nizam Ali Hashwani
Chairman

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

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 2023, 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. ShahrinaKhawaja 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, 2023is 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, 2023, have been duly complied with. A statement to this effect is annexed with this report.

FINANCIAL HIGHLIGHTS

(Rupees in Thousands)

| ASSETS EMPLOYED | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | Restated | Restated |
| Property Plant & Equipment (Book Value) | 131,446 | 144,546 | 159,102 | 174,367 | 192,236 | 176,751 |
| Long Term Deposit | 25 | 25 | 25 | 25 | 25 | 25 |
| Net Current Assets | (238,370) | (236,244) | (233,288) | (231,184) | (229,038) | (222,761) |
| Total Assets Employed | 131,498 | 144,598 | 159,575 | 174,448 | 192,292 | 176,793 |
| FINANCED BY | | | | | | |
| Issued Subscribed & Paid up Capital | 121,237 | 121,237 | 121,237 | 121,237 | 121,237 | 121,237 |
| Reserve & surplus on revaluation | 44,444 | 51,542 | 59,428 | 67,546 | 74,757 | 59,980 |
| Accumulated Loss | (288,299) | (283,070) | (276,665) | (270,729) | (261,014) | (249,571) |
| Shareholder's Equity Long | (122,618) | (110,290) | (96,000) | (81,946) | (65,021) | (68,355) |
| Term Liabilities Total | - | - | - | - | - | - |
| Capital Employed | 131,498 | 144,598 | 159,575 | 174,448 | 192,292 | 176,793 |
| OTHER DATA | | | | | | |
| Net Sales | - | - | - | - | - | - |
| (Loss) before Taxation | (15,226) | (17,512) | (18,186) | (20,015) | (18,653) | (56,526) |
| (Loss) after Taxation | (12,327) | (14,291) | (14,634) | (16,925) | (15,220) | (56,526) |
| (Loss) per Share | (1.02) | (1.18) | (1.21) | (1.40) | (1.26) | (4.66) |

LANDMARK SPINNING INDUSTRIES LIMITED

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

Name of company: Landmark Spinning Industries Limited

Year ending: June 20, 2023

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

2. The total number of directors are 07 as per the following:
 - a. Male : 5
 - b. Female : 2
3. 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 |

The Independent Directors meet the criteria of independence under the Companies Act, 2017.

*Note: In terms of Regulation 6(1) COCG, one third of the Company's Board of 7 members works out to 2.33. As a general principle, since the fraction is below 0.5 (half), the fraction contained in such one-third is not rounded up as one. Furthermore, the composition of the Board is adequate, with a good mix of skilled, experienced and professional independent and Non-Executive Directors, that have diligently looked after the interests of the Company and are capable of robustly protecting the interests of its minority shareholders;

4. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
5. 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;
6. 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;
7. 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 Companies Act, 2017 and the Regulations;
8. 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 the meetings of the Board.
9. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
10. No director of the Company attended directors' training program during the year.

LANDMARK SPINNING INDUSTRIES LIMITED

11. During the year, there has been no change in the position and terms and conditions of employment of the Chief Financial Officer and Company Secretary.
12. Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board.
13. 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 |


a) Human Resource and Remuneration Committee

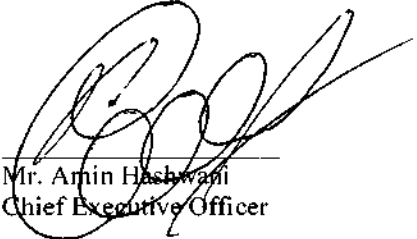
| | |
|---|---|
| Human Resource and Remuneration Committee | Mr. Muhammed Ameen – Chairman |
| | Mr. Abdullah Hashwani - Member |
| | Mrs. Shahrina Khawaja Hashwani - Member |

14. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
15. The frequency of meetings of the committee during the year were as per the following:

| | |
|---|-----------|
| Audit Committee | Quarterly |
| Human Resource and Remuneration Committee | Annually |

16. The Company does not have the internal audit function as the Company has no operations.
17. 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 (ICAP) 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 ICAP 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.
18. 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 requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
19. 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


Mr. Amin Hashwani
Chief Executive Officer

LANDMARK SPINNING INDUSTRIES LIMITED

Financial Statements

For the year ended
June 30, 2023

**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 of June 30, 2023, 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 thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023, 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 the 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. Following is a key audit matter;

| | 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, which also resulted in the initiation of a 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 realizable / settlement values of assets and liabilities respectively. Estimated</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 realizable / settlement values of assets and liabilities |



| Key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>realizable values are based on management's best estimates. Estimation involves judgments 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 the preparation of financial statements using the non-going concern basis of accounting as a key audit matter, especially with reference to the estimates and judgments associated with the determination of estimated realizable / settlement values of assets and liabilities respectively.</p> | <p>respectively and the data on which it is based.</p> <ul style="list-style-type: none"> • We considered events occurring up to the date of our report to obtain audit evidence regarding the estimates. • We assessed the status of the winding-up petition being initiated by the SECP against the Company, up to the date of our report. <p>We further reviewed the adequacy of disclosures made in the financial statements regarding the ongoing concern status of the Company.</p> |

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 the 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 concerned 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.





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) expenditure incurred 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 the independent auditors' report is Muhammad Shabbir Kasbati.

(Chartered Accountants)

Date: October 04, 2023

Karachi.

UDIN: AR202310192hyIfKpz3g



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, 2023 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.

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, 2023.

Chartered Accountants

Date: October 04, 2023

Karachi

UDIN: CR202310192hk8ExHMNm

Landmark Spinning Industries Limited
Statement of Financial Position
As at June 30, 2023

| | Note | 2023 ----- (Rupees) ----- | 2022 ----- |
|---|------|------------------------------|----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property plant and equipment | 4 | 131,445,823 | 144,545,935 |
| Long term deposit | 5 | 25,000 | 25,000 |
| | | 131,470,823 | 144,570,935 |
| Current assets | | | |
| Bank balance | 6 | 26,983 | 26,928 |
| Total assets | | <u>131,497,806</u> | <u>144,597,863</u> |
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| Authorized share capital | | | |
| 15,000,000 (June 30, 2022: Rs.15,000,000) ordinary shares of Rs. 10/-each | | <u>150,000,000</u> | <u>150,000,000</u> |
| Issued, subscribed and paid-up share capital | | | |
| 12,123,700 (June30, 2022 :12,123,700) ordinary shares of Rs.10/-each fully paid in cash | 7 | 121,237,000 | 121,237,000 |
| Capital reserve | | | |
| Surplus on revaluation on property, plant and equipment | 8 | 44,444,434 | 51,542,049 |
| Revenue reserve | | | |
| Accumulated loss | | <u>(288,299,222)</u> | <u>(283,069,500)</u> |
| | | <u>(122,617,788)</u> | <u>(110,290,451)</u> |
| Non-current liabilities | | | |
| Deferred taxation | 9 | 15,718,435 | 18,617,460 |
| Current liabilities | | | |
| Loan from related parties | 10 | 237,618,053 | 235,351,608 |
| Trade and other payable | | 1,196 | 1,196 |
| Accrued liabilities | 11 | 777,910 | 918,050 |
| | | <u>238,397,159</u> | <u>236,270,854</u> |
| Total equities and liabilities | | <u>131,497,806</u> | <u>144,597,863</u> |
| Contingent and commitments | | | |
| | 12 | | |

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, 2023

| | Note | 2023 ----- (Rupees) ----- | 2022 ----- (Rupees) ----- |
|--|------|------------------------------|------------------------------|
| Revenue | | - | - |
| Direct costs | | - | - |
| Gross loss / profit | | - | - |
| Administrative and general expenses | 13 | (15,223,876) | (17,510,182) |
| Bank charges | | (2,486) | (1,668) |
| Loss before taxation | | <u>(15,226,362)</u> | <u>(17,511,850)</u> |
| Taxation | 14 | <u>2,899,025</u> | <u>3,221,139</u> |
| Net loss for the year | | <u><u>(12,327,337)</u></u> | <u><u>(14,290,711)</u></u> |
| Loss per share - basic & diluted (Rupees) | 15 | <u><u>(1.02)</u></u> | <u><u>(1.18)</u></u> |

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

Bohass

Chief Executive Officer



Chief Financial Officer



Director



Landmark Spinning Industries Limited
Statement of Other Comprehensive Income
For the year ended June 30, 2023

| | 2023 | 2022 |
|---|----------------------|---------------------|
| | ----- (Rupees) ----- | |
| Net loss for the year | (12,327,337) | (14,290,711) |
| <i>Items that will not be reclassified to profit and loss</i> | | |
| Revaluation surplus of property, plant & equipment | - | - |
| Related tax | - | - |
| <i>Other comprehensive income for the year, net of tax</i> | - | - |
| Total comprehensive loss | <u>(12,327,337)</u> | <u>(14,290,711)</u> |

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


Chief Executive Officer


Chief Financial Officer


Director

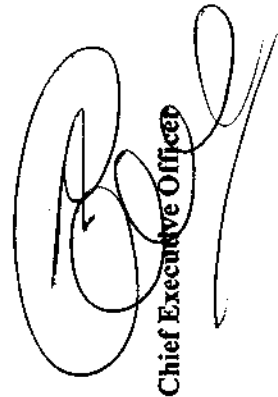

Landmark Spinning Industries Limited
Statement of Changes In Equity
For the year ended June 30, 2023

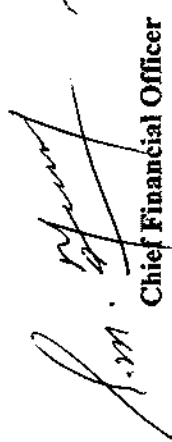
Balance as on July 01, 2021
 Loss after taxation
 Other comprehensive income / (loss)
Total comprehensive loss for the year
 Incremental depreciation net of deferred tax
Balance as on June 30, 2022
 Loss after taxation
 Other comprehensive income / (loss)
Total comprehensive loss for the year
 Incremental depreciation net of deferred tax
Balance as on June 30, 2023

| | Issued, subscribed and paid up share capital | Surplus on revaluation of property, plant and equipment | Accumulated loss | Total |
|--|--|---|------------------|---------------|
| | 121,237,000 | 59,428,287 | (276,665,027) | (95,999,740) |
| | - | - | (14,290,711) | (14,290,711) |
| | - | - | - | - |
| | - | (7,886,238) | (14,290,711) | (14,290,711) |
| | 121,237,000 | 51,542,049 | (283,069,500) | (110,290,451) |
| | - | - | (12,327,337) | (12,327,337) |
| | - | - | - | - |
| | - | (7,097,615) | (12,327,337) | (12,327,337) |
| | 121,237,000 | 44,444,434 | (288,299,222) | (122,617,788) |

-----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
Statement of Cash Flows
For the year ended June 30, 2023

| | 2023 | 2022 |
|--|----------------------|--------------------|
| Note | ----- (Rupees) ----- | ----- |
| Cash flows from operating activities | | |
| Loss before taxation | (15,226,362) | (17,511,850) |
| <i>Adjustment for non-cash item:</i> | | |
| Depreciation expense | 4.1 13,100,112 | 14,555,683 |
| Bank charges | 2,486 | 1,668 |
| | <u>(2,123,764)</u> | <u>(2,954,499)</u> |
| Changes in working capital: | | |
| Decrease in advances | - | 400,000 |
| (Decrease) in trade and other payables | - | (68,180) |
| (Decrease) / increase in accrued liabilities | (140,140) | 363,959 |
| Net cash used in operations | <u>(2,263,904)</u> | <u>(2,258,720)</u> |
| Bank charges paid | (2,486) | (1,668) |
| Net cash used in operating activities | <u>(2,266,390)</u> | <u>(2,260,388)</u> |
| Cash flows from financing activity | | |
| Receipt of loan from related parties | 2,266,445 | 2,238,594 |
| Net cash generated from financing activities | <u>2,266,445</u> | <u>2,238,594</u> |
| Net increase / (decrease) in cash and cash equivalents | 55 | (21,794) |
| Cash and cash equivalents at the beginning of the period | 26,928 | 48,722 |
| Cash and cash equivalents at the end of the period | 6 <u>26,983</u> | <u>26,928</u> |

* There were no cash flows of the Company from investing activities.

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, 2023

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 operations were suspended on November 29, 2002, to forestall the recurring losses on account of power breakdowns / frequent load shedding and has been in suspension since then. As a result of the non-operational status of the Company, the accumulated losses of the Company stood at Rs. 288.299 million (June 30, 2022: Rs. 283.069 million) as of reporting date which resulted in negative equity of Rs. 122.617 million (June 30, 2022: 110.290 million). Also, its current liabilities exceeded its current assets significantly as at reporting date.

In March 2019, the Securities and Exchange Commission (SECP), grant sanction to the Registrar, Company Registration Office (CRO), Karachi, to present a 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. The matter is pending in the Court and the winding-up petition against the Company has not yet been filed.

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, the financial statements are prepared on a basis other than going concern and the assets / liabilities of the Company are reported at approximate realisable / settlement values respectively in these financial statements.

- 1.3 In October 28, 2021, the Board of Directors authorized the management to explore the feasibility of a potential merger of the Company with Liven Pharmaceutical (Private) Limited which was duly communicated and approval or exemptions from the PSX were obtained.

The Board of Directors of the Company in their meeting dated April 13, 2022 duly approved the scheme of merger whereby the Liven Pharmaceuticals (Pvt.) Limited will be merged with and into Landmark Spinning Industries Limited in exchange of issuance ordinary shares of Landmark Spinning Industries Limited against the shares of Liven Pharmaceuticals (Pvt.) Limited.

The petition for the scheme of arrangement (the scheme) was filed on May 17, 2022, with the High Court of Sindh, Moreover, the shareholders of the Company have approved the scheme of merger in the Extra Ordinary General Meeting held on June 27, 2022. The scheme is still pending approval by the court.



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.

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 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.

2.5 Changes in accounting standards and interpretations

Changes in accounting standards, interpretations and amendments to published approved accounting standards that are effective in current year and in the future does not have any impact on these financial statements.

2.6 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. 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

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 measurable, are included in the asset's carrying amount, or recognized 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

Trade and other receivables are stated at their realisable values.

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.

3.4 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.

3.5 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. However, provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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.



3.11 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.

3.12 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.

3.13 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.

3.14 Impairment

Financial assets

The Company assesses on a forward-looking basis the expected credit losses 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 expected credit losses. 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.

3.15 Functional currency and foreign currency transactions

These financial statements are presented in Pak Rupees which is also the functional currency of the Company.

Transactions in foreign currencies are translated to Pak Rupees at the rates of exchange prevailing on the date of the respective transactions. Monetary assets and liabilities, denominated in foreign currencies are translated to Pak Rupees at rates which approximate to those prevailing at the 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.

3.16 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.

3.17 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.



2023 2022

---- (Rupees) ----

4 PROPERTY, PLANT AND EQUIPMENT

- At net book value

Operating fixed assets - owned

131,445,823 144,545,935

4.1 Operating fixed assets

| | Cost | | Accumulated depreciation | | Net book value as at June 30, 2023 | Depreciation rate per annum % |
|--------------------------------------|---------------------|---------------------|--------------------------|---------------------|------------------------------------|-------------------------------|
| | As at July 01, 2022 | As at June 30, 2023 | As at July 01, 2022 | Charge for the year | | |
| Leasehold land | 13,545,000 | 13,545,000 | - | - | 13,545,000 | - |
| Building on leasehold land | 174,879,119 | 174,879,119 | 85,568,159 | 8,931,096 | 80,379,864 | 10% |
| Plant and machinery | 108,068,315 | 108,068,315 | 66,555,815 | 4,151,250 | 37,361,250 | 10% |
| Hut at Sandspit (leasehold) | 308,500 | 308,500 | 296,404 | 1,210 | 10,886 | 10% |
| Power house generator | 40,000 | 40,000 | 34,664 | 534 | 4,802 | 10% |
| Telephone installation & instruments | 108,200 | 108,200 | 93,329 | 1,487 | 13,384 | 10% |
| Factory tools and equipment | 115,205 | 115,205 | 99,047 | 1,616 | 14,542 | 10% |
| Furniture fixture and equipment | 3,183 | 3,183 | 2,706 | 48 | 429 | 10% |
| Electrical installation | 388,116 | 388,116 | 262,854 | 12,526 | 112,736 | 10% |
| Sales & measuring equipment | 8,000 | 8,000 | 4,900 | 310 | 2,790 | 10% |
| Vehicles | 195,000 | 195,000 | 194,825 | 35 | 194,860 | 20% |
| | <u>297,658,638</u> | <u>297,658,638</u> | <u>153,112,703</u> | <u>13,100,112</u> | <u>166,212,815</u> | |
| | | | | | <u>131,445,823</u> | |

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,

4.1.2 On June 30, 2021, the Company revalued its leasehold land, building on leasehold land and plant & machinery from Pakistan Bankers Associations (PBA) approved independent professional valuator, M/s M.Y.K. Associates (Private) Limited. The revaluation resulted in net surplus amounting to Rs. 816,745,000 determined on the basis of forced sale value.

4.1.3 During the year, there are no additions or disposal in property, plant and equipment. (June 30, 2022: nil)

2023 2022
--- (Rupees) ---

| | | |
|----------------------------|-------------------|-------------------|
| Leasehold land | 2,969,450 | 2,969,450 |
| Building on leasehold land | 10,953,450 | 12,170,500 |
| Plant and machinery | 16,817,905 | 18,686,561 |
| | <u>30,740,805</u> | <u>33,826,511</u> |

Had there been no revaluation, the carrying amount of the revalued assets would have been as follows:

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

| | Cost | | Accumulated depreciation | | Net book value as at June 30, 2022 | Depreciation rate per annum |
|--------------------------------------|---------------------|---------------------|--------------------------|---------------------|------------------------------------|-----------------------------|
| | As at July 01, 2021 | As at June 30, 2022 | As at July 01, 2021 | Charge for the year | | |
| Leasehold land | 13,545,000 | 13,545,000 | - | - | 13,545,000 | - |
| Building on leasehold land | 174,879,119 | 174,879,119 | 75,644,719 | 9,923,440 | 85,568,159 | 10% |
| Plant and machinery | 108,068,315 | 108,068,315 | 61,943,315 | 4,612,500 | 66,555,815 | 10% |
| Hut at Sandspit (leasehold) | 308,500 | 308,500 | 295,060 | 1,344 | 296,404 | 10% |
| Power house generator | 40,000 | 40,000 | 34,071 | 593 | 34,664 | 10% |
| Telephone installation & instruments | 108,200 | 108,200 | 91,677 | 1,652 | 93,329 | 10% |
| Factory tools and equipment | 115,205 | 115,205 | 97,252 | 1,795 | 99,047 | 10% |
| Furniture fixture and equipment | 3,183 | 3,183 | 2,653 | 53 | 2,706 | 10% |
| Electrical installation | 388,116 | 388,116 | 248,936 | 13,918 | 262,854 | 10% |
| Sales & measuring equipment | 8,000 | 8,000 | 4,556 | 344 | 4,900 | 10% |
| Vehicles | 195,000 | 195,000 | 194,781 | 44 | 194,825 | 20% |
| | <u>297,658,638</u> | <u>297,658,638</u> | <u>138,557,020</u> | <u>14,555,683</u> | <u>153,112,703</u> | |

(Signature)

| | 2023 | 2022 |
|---|------------------------|--------------------------------------|
| | ----- (Rupees) ----- | |
| 5. LONG TERM DEPOSIT | | |
| <i>- At realisable value</i> | | |
| Deposit with Central Depository Company | <u>25,000</u> | <u>25,000</u> |
| 6. BANK BALANCE | | |
| <i>- At realisable value</i> | | |
| Cash at bank - in current account | <u>26,983</u> | <u>26,928</u> |
| 7. SHARE CAPITAL AND RESERVES | | |
| Authorised share capital | | |
| 15,000,000 ordinary shares of Rs. 10/- each | <u>150,000,000</u> | <u>150,000,000</u> |
| Issued, subscribed and paid up share capital | | |
| 12,123,700 ordinary shares of Rs.10/- each issued for cash | <u>121,237,000</u> | <u>121,237,000</u> |
| 7.1 As at reporting date, the chief executive officer, directors, and their spouses held 57.70% (2022: 57.70%) and the balance of 42.30% (2022: 42.30%) are held by individuals and others. | | |
| 7.2 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. | | |
| | Note | 2023 ----- (Rupees) ----- 2022 |
| 8. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT | | |
| Opening balance | 51,542,049 | 59,428,287 |
| Transferred to retained earnings in respect of incremental depreciation charged during the year- net of deferred tax | 8.1 <u>(7,097,615)</u> | <u>(7,886,238)</u> |
| | <u>44,444,434</u> | <u>51,542,049</u> |
| 8.1 Movement in revaluation surplus | | |
| Opening balance | 70,159,509 | 81,266,886 |
| Transferred to retained earnings in respect of incremental depreciation charged during the year- net of deferred tax | (7,097,615) | (7,886,238) |
| Related deferred tax of incremental depreciation charged during the year | <u>(2,899,025)</u> | <u>(3,221,139)</u> |
| | 60,162,869 | 70,159,509 |
| Related deferred tax | | |
| Opening balance | 18,617,460 | 21,838,599 |
| Deferred tax arising on revaluation | - | - |
| Tax effect on incremental depreciation transferred to retained earnings | <u>(2,899,025)</u> | <u>(3,221,139)</u> |
| | <u>15,718,435</u> | <u>18,617,460</u> |
| | <u>44,444,434</u> | <u>51,542,049</u> |

8.1.1 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.

| | | 2023 | 2022 |
|--|------|----------------------|---------------------|
| | Note | ----- (Rupees) ----- | ----- |
| 9. DEFERRED TAXATION | | | |
| Liability/(asset) balances arising in respect of : | | | |
| Accumulated tax losses and available tax credit | | <u>(26,109,967)</u> | <u>(26,882,742)</u> |
| Deferred tax asset | | <u>(7,571,890)</u> | <u>(7,795,995)</u> |
| Deferred tax asset not recognised | 9.1 | <u>7,571,890</u> | <u>7,795,995</u> |
| Deferred tax liability in respect of revaluation net of related depreciation on revaluation of fixed asset | | <u>15,718,435</u> | <u>18,617,460</u> |
| | | <u>15,718,435</u> | <u>18,617,460</u> |

9.1 Deferred tax asset amounting to Rs. 7.572 million (2022: Rs 7.795 million) has not been recognized in these financial statements as future taxable profits are not expected to be available against which the assets can be utilized due to the factor mentioned in note 1.2 of these financial statements.

| | | 2023 | 2022 |
|--------------------------------------|------|----------------------|--------------------|
| | Note | ----- (Rupees) ----- | ----- |
| 10. LOAN FROM RELATED PARTIES | | | |
| - <i>At settlement amount</i> | | | |
| Unsecured - interest free | 10.1 | <u>237,618,053</u> | <u>235,351,608</u> |
| 10.1 Related parties | | | |
| Hassan Ali Rice Export Company | | 217,069,778 | 214,803,333 |
| Syndicate Minerals Export | | <u>20,548,275</u> | <u>20,548,275</u> |
| | | <u>237,618,053</u> | <u>235,351,608</u> |

This represents unsecured, interest-free balances due to related parties of the Company which are repayable on demand. These were obtained for working capital purposes. The maximum amount outstanding calculated with reference to month-end balances is Rs. 432.02 million (2022: Rs. 235.351 million).

| | | 2023 | 2022 |
|--------------------------------|--|----------------------|----------------|
| | | ----- (Rupees) ----- | ----- |
| 11. ACCRUED LIABILITIES | | | |
| - <i>At settlement amount</i> | | | |
| Accrued expenses | | <u>777,910</u> | <u>918,050</u> |

12. CONTINGENCIES AND COMMITMENTS

12.1

Their were no contingencies and commitments as at June 30, 2023, 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 management and its legal advisor are of the view that they have a strong case against the said order and management will be able to revive the operations of the Company in coming years.



| | 2023 | 2022 |
|---|--|---------------------|
| Note | ----- (Rupees) ----- | ----- |
| 13. ADMINISTRATIVE AND GENERAL EXPENSES | | |
| Salaries and benefits | 739,850 | 891,610 |
| Depreciation expense | 4.1 13,100,112 | 14,555,683 |
| Rent, rates and taxes | 215,000 | 215,000 |
| Fees and subscription | 673,256 | 1,186,089 |
| Printing and stationery | - | 26,560 |
| Legal charges | 120,000 | 130,000 |
| Auditor's remuneration | 13.1 327,168 | 425,000 |
| Postage and courier | 1,130 | 4,780 |
| Others | 47,360 | 75,460 |
| | <u>15,223,876</u> | <u>17,510,182</u> |
| 13.1 Auditor's remuneration | | |
| Annual audit fee | 275,000 | 275,000 |
| Fee for half yearly review, Code of Corporate Governance and other certification in the capacity of external auditor | 52,168 | 150,000 |
| | <u>327,168</u> | <u>425,000</u> |
| 14. TAXATION | | |
| Deferred tax income | <u>2,899,025</u> | <u>3,221,139</u> |
| 14.1 | The income tax returns of the Company have been filed up to the tax year 2022 with the income tax department and the assessments of the Company have been finalized up to and including the tax year 2022. However, the commissioner of income tax may at any time during a period of five years from the date of filing 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 has been made in these financial statements. | |
| | 2023 | 2022 |
| | ----- (Rupees) ----- | ----- |
| 15. LOSS PER SHARE - BASIC & DILUTED | | |
| Loss after tax for the year | <u>(12,327,337)</u> | <u>(14,290,711)</u> |
| Weighted average number of shares | <u>12,123,700</u> | <u>12,123,700</u> |
| Loss per share (Rupees) - basic & diluted | <u>(1.02)</u> | <u>(1.18)</u> |
| 16. PLANT CAPACITY & PRODUCTION | | |
| Particulars | | |
| Attainable capacity (in million kgs) | 6,152 | 6,152 |
| Number of spindles installed | 22,848 | 22,848 |
| 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 (2022: nil). There were no executives of the Company during the year.

2023 2022
----- (Rupees) -----

19. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets at amortised cost

| | | |
|-------------------|---------------|---------------|
| Long-term deposit | 25,000 | 25,000 |
| Bank balance | 26,983 | 26,928 |
| | <u>51,983</u> | <u>51,928</u> |

Financial liabilities at amortised cost

| | | |
|---------------------------|--------------------|--------------------|
| Loan from related parties | 237,618,053 | 235,351,608 |
| Trade and other payables | 1,196 | 1,196 |
| Accrued liabilities | 777,910 | 918,050 |
| | <u>238,397,159</u> | <u>236,270,854</u> |

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 through the external credit rating. As at the reporting date balances are kept with the bank having a credit rating of AA+ assigned by PACRA.

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 year | Total |
|---------------------------|----------------------|--------------------|---------------------|--------------------|
| June 30, 2023 | ----- (Rupees) ----- | | | |
| Loan from related parties | 237,618,053 | - | - | 237,618,053 |
| Trade and other payables | - | 1,196 | - | 1,196 |
| Accrued liabilities | - | 777,910 | - | 777,910 |
| | <u>237,618,053</u> | <u>779,106</u> | <u>-</u> | <u>238,397,159</u> |
| June 30, 2022 | | | | |
| Loan from related parties | 235,351,608 | - | - | 235,351,608 |
| Trade and other payables | - | 1,196 | - | 1,196 |
| Accrued liabilities | - | 918,050 | - | 918,050 |
| | <u>235,351,608</u> | <u>919,246</u> | <u>-</u> | <u>236,270,854</u> |

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:

| | 2023 | 2022 |
|--|---|-----------|
| | ----- (Rupees) ----- | |
| Relationship: Common directorship | | |
| Name | Nature of transaction | |
| Hassan Ali Rice Export Company | Fund received for salaries and expenses | 2,266,445 |
| | | 2,238,594 |

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 of June 30, 2023, were 3 (2022: 5), and the average number of employees during the year was 4 (2022: 6).

22. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for the purpose of better presentation and comparison, wherever necessary, however no material reclassification was made during the year.

23. GENERAL

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

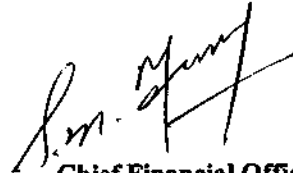
24. AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 03 OCT 2023 by the board of directors of the Company.

Chief Executive Officer



Chief Financial Officer



ROBS

Director



**PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2023**

| S/NO | NUMBER OF SHAREHOLDER | SHAREHOLDING BOUNDARIES | NOS. OF SHAREHELD |
|------|-----------------------|-------------------------|-------------------|
| 1 | 164 | 1 | 100 |
| 2 | 257 | 101 | 500 |
| 3 | 17 | 501 | 1,000 |
| 4 | 20 | 1,001 | 5,000 |
| 5 | 12 | 5,001 | 10,000 |
| 6 | 5 | 10,001 | 15,000 |
| 7 | 3 | 15,001 | 20,000 |
| 8 | 1 | 20,001 | 25,000 |
| 9 | 3 | 25,001 | 35,000 |
| 10 | 1 | 35,001 | 45,000 |
| 11 | 1 | 45,001 | 50,000 |
| 12 | 1 | 50,001 | 100,000 |
| 13 | 2 | 100,001 | 125,000 |
| 14 | 1 | 125,001 | 180,000 |
| 15 | 2 | 180,001 | 245,000 |
| 16 | 1 | 245,001 | 250,000 |
| 17 | 1 | 250,001 | 1,975,000 |
| 18 | 1 | 1,975,001 | 2,005,000 |
| 19 | 1 | 2,245,001 | 2,245,000 |
| 20 | 1 | 2,245,001 | 4,400,000 |
| | 495 | | 12,123,700 |

| CATEGORIES OF SHAREHOLDERS | NOS. OF SHAREHOLDERS | NOS. OF SHAREHELD | PERCENTAGE OF SHARESHELD |
|--|----------------------|-------------------|--------------------------|
| INSURANCE COMPANIES | 1 | 4,000 | 0.03 |
| JOINT STOCK COMPANIES | 3 | 29,001 | 0.24 |
| BANK & FINANCIAL INSTITUTIONS | 4 | 4,003,711 | 33.02 |
| DIRECTORS, CEO, THEIR SPOUSES & MINOR CHILDREN | 10 | 6,994,344 | 57.70 |
| INDIVIDUAL | 474 | 872,818 | 7.20 |
| MUTUAL FUNDS | 1 | 177,437 | 1.46 |
| OTHERS | 2 | 42,389 | 0.35 |
| TOTAL | 495 | 12,123,700 | 100 |

**Details of Categories of Shareholders
As At June 30, 2023**

| | NUMBER OF SHAREHOLDERS | SHARE HELD |
|--|---------------------------|-------------------|
| BANK & FINANCIAL INSTITUTIONS | 4 | 4,003,711 |
| JOINT STOCK COMPANIES | 3 | 29,001 |
| INSURANCE COMPANIES | 1 | 4,000 |
| MUTUAL FUNDS | 1 | 177,437 |
| DIRECTORS, CEO THEIR SPOUSES AND MINOR CHILDREN | | |
| Mr. Nizam Akber Ali Hashwani Director | | 1,972,300 |
| Mr. Amin Haswani Director | | 2,001,305 |
| Mr. Abdullah Hashwani Director | | 2,242,879 |
| Mrs. Sultana Akbar Husain Director | 6 | 245,930 |
| Mrs. Shahrina Khawaja Hashwani Director | | 244,000 |
| Mr. Anwer Ali Director | | 500 |
| Syed Raza Abbas Jaffery Director (Represent NBP-Trustee Dept) | | - |
| | | 6,706,914 |
| Shares held by Relatives & Associates | 4 | 287,430 |
| INDIVIDUALS | 474 | 872,818 |
| OTHERS | 2 | 42,389 |
| | 495 | 12,123,700 |

**Shareholders Holding 10% or More Voting Interest in the Company
As At June 30, 2020**

| | 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 |

**Form of Proxy
32th Annual General Meeting
LANDMARK SPINNING INDUSTRIES LIMITED**

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

a member of LANDMARK SPINNING INDUSTRIES LIMITED, vide Registered Folio No.....
as my/our proxy to act on my/our behalf at 28th Annual General Meeting of the Company to be held on 26th October
2023 at 03:00 P.M. at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi

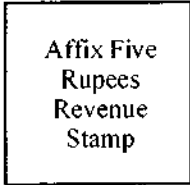
Signed thisday of2023

Signature.....

Name

Address

CNIC/Passport No.....



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

NOTES:

1. No proxy shall be valid unless it is duly stamped with a revenue stamp worth Five Rupees.
2. In the case of Bank or Company, the proxy form must be executed under its Common seal and signed by its 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
32 واں سالانہ جنرل میٹنگ
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

..... میں /
..... بم
.....
..... کے ...
..... لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر اور آرڈنری شیئر
..... بولڈر، نامزدگی برائے
.....
..... کا
..... لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر رجسٹرڈ فولیو نمبر

32 واں سالانہ جنرل میٹنگ برائے کمیٹی جو 26 اکتوبر 2023 کو 03:00 بجے بمقام
پہلی منزل کاٹن ایکسچینج بلڈنگ آئی جی چندریگر روڈ کراچی کے پراکسی عمل کا
حقدار

2023 ماہ دن

آویزہ چسپاں کریں
پانچ روپے
کارسیدی
ٹکٹ

..... دستخط
..... نام
..... پتہ

..... پاسپورٹ یا قومی شناختی کارڈ نمبر

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

نوٹ

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

LANDMARK SPINNING INDUSTRIES LIMITED

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کے لئے کمپنی کے اڈٹ شدہ مالی بیانات کے ساتھ اپنی رپورٹ پیش کرنے پر خوش ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی دفعہ 227 کے مطابق تیار کی گئی ہے اور 26 اکتوبر 2023 کو ہونے والی کمپنی کے 32 ویں سالانہ جنرل اجلاس میں شیئرز ہولڈرز کو پیش کی جائے گی۔

مالی جھلکیاں

30 جون، 2022 اور 30 جون، 2023 کو ختم ہونے والے سال کے لئے آپ کی کمپنی کی تقابلی مالی جھلکیاں درج ذیل ہیں:

| | 2023 | 2022 | |
|--|--------------------------|----------|--|
| | روپے '000 میں..... | | |
| فروخت کی قیمت | 0 | 0 | |
| انتظامی اور عام اخراجات اور ملی لاگت | (15,226) | (17,512) | |
| ٹیکس سے پہلے کے سال کے لئے (نقصان) | (15,226) | (17,512) | |
| ٹیکس وں میں تاخیر | 2,899 | 3,221 | |
| سال کا نقصان | (12,327) | (14,291) | |
| دیگر جامع آمدنی | | | |
| پراپرٹی، پلانٹ اور آلات کی اضافی مقدار کی دوبارہ تشخیص | 0 | 0 | |
| متعلقہ ٹیکس | 0 | 0 | |
| مجموعی جامع نقصان | (12,327) | (14,291) | |
| نقصان فی حصص بنیادی | (1.02) | (1.18) | |

بڑھتے ہوئے نقصانات کے پیش نظر ڈائریکٹرز نے 30 جون 2023 ء کو ختم ہونے والے سال کے لئے شیئرز ہولڈرز کو کوئی منافع دینے کی سفارش نہیں کی ہے۔

فی حصص آمدنی

30 جون 2023 ء کو ختم ہونے والے سال کے لئے فی حصص آمدنی (1.02 روپے) [30 جون 2022 روپے (1.18)] ہے۔

مواد کی تبدیلیاں

30 جون 2023 کے بعد سے کوئی مادی تبدیلی نہیں کی گئی ہے اور کمپنی نے ایسا کوئی وعدہ نہیں کیا ہے جس سے اس تاریخ پر اس کی مالی حالت متاثر ہو۔

کارکردگی کا جائزہ

سال کے دوران کوئی آپریشنل سرگرمی نہیں ہوئی ہے۔ سال کا خسارہ بنیادی طور پر انتظامی اخراجات، گراؤنڈ کرایہ، پی ایس ایکس / سی ڈی سی کی فیس اور قدر میں کمی کی وجہ سے تھا۔

30 جون 2023ء کو ختم ہونے والے سال کے دوران آپ کی کمپنی کو 12.327 ملین روپے کا بعد از ٹیکس خالص نقصان ہوا ہے جبکہ اسی عرصے میں 14.291 ملین روپے کا بعد از ٹیکس نقصان ہوا تھا۔

آپ کی کمپنی کی انتظامیہ ٹھوس کوششیں کر رہی ہے اور سینئر ہولڈرز کے بہترین مفاد میں بہتر کارکردگی حاصل کرنے کی کوشش جاری رکھے ہوئے ہے۔

مستقبل کی منصوبہ بندی

کمپنی لیوین فارماسیوٹیکل (پرائیویٹ) لمیٹڈ کے ساتھ ایک آپریٹنگ ان لسنڈ کمپنی کے ساتھ ریورس انضمام کے عمل میں ہے اور اس کے بعد ، اس طرح کے ریورس انضمام کے بعد ، کمپنی ایک ضم شدہ کمپنی کے طور پر کام شروع کرے گی۔

کمپنی ایکٹ 2017 کی متعلقہ دفعات کے تحت 20 مئی 2022 کو کراچی میں سندھ ہائی کورٹ میں ایک مشترکہ درخواست دائر کی جا چکی ہے۔ عدالت نے کارروائی نئی تاریخوں کے لیے ملتوی کر دی ہے لہذا یہ سمجھا جاتا ہے کہ معاملہ چل رہا ہے۔

انسانی وسائل کی ترقی

ہم اپنے ملازمین کو مارکیٹ کے چیلنجوں کا مؤثر طریقے سے سامنا کرنے کے لئے فروغ دینے اور حوصلہ افزائی کرنے میں سرمایہ کاری کرتے ہیں۔ ہم ملازمین کو ملازمت کی تربیت فراہم کرتے ہیں تاکہ وہ اپنے کاموں کو مؤثر طریقے سے انجام دینے کے لئے ضروری علم اور مہارت حاصل کریں۔ محکمے کے سربراہان ملازمین / افسران کو تربیت فراہم کرتے ہیں۔

کارپوریٹ سماجی ذمہ داری

لینڈ مارک اسپیننگ انڈسٹریز لمیٹڈ ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے اپنا کردار ادا کرنے کے لئے مکمل طور پر پرعزم ہے اور مصنوعی روشنی کے غیر ضروری استعمال کو محدود کرنے ، تمباکو کنٹرول قانون اور "نو اسموکنگ زون" کے نفاذ اور محفوظ اور صحت مند کام کا ماحول فراہم کر کے توانائی کے تحفظ ، ماحولیاتی تحفظ اور پیشہ ورانہ حفاظت اور صحت کے ذریعے اپنی ذمہ داری کو پورا کرتا ہے۔

کمپنی نے سال کے دوران براہ راست اور بالواسطہ ٹیکسوں اور دیگر لازمی عطیات کی شکل میں قومی خزانے میں 41,465 روپے کا حصہ ڈالا۔

بیرونی آڈٹ

بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ نے چارٹرڈ اکاؤنٹنٹس کو اگلے سالانہ جنرل اجلاس کے اختتام تک سال 2024 کے لئے بیرونی آڈیٹرز کے طور پر دوبارہ تعینات کرنے کی تجویز پیش کی ہے۔

انٹرنل آڈٹ

1. کمپنی کا بورڈ مینجمنٹ کی تمام سطحوں کی خدمت کے طور پر انٹرنل آڈٹ ڈیپارٹمنٹ کی سرگرمیوں کی قریب سے پیروی کرتا ہے۔ آزاد انٹرنل آڈٹ ڈیپارٹمنٹ کا بنیادی مقصد بورڈ اور مینجمنٹ کو معقول یقین دہانی فراہم کرنا ہے۔ تاہم، چونکہ کمپنی کام نہیں کر رہی ہے لہذا انٹرنل آڈٹ کے سربراہ کا تقرر نہیں کیا گیا 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کردہ اور اسٹاک ایکسچینج ز کی جانب سے تمام لسٹڈ کمپنیوں کے لیے منظور کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت اپنی کارپوریٹ ذمہ داریوں سے بخوبی آگاہ ہے اور اس بات کی تصدیق کرتے ہوئے خوش ہے کہ:

1. کمپنی کی جانب سے تیار کردہ مالیاتی بیانات اس کی صورتحال، اس کے آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
2. کمپنی نے کمپنیز ایکٹ، 2017 کے تحت ضروری اکاؤنٹس کی مناسب کتابیں برقرار رکھی ہیں۔
3. کمپنی نے مالی بیانات کی تیاری میں مستقل طور پر مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے۔ جہاں کہیں بھی تبدیلیاں کی گئی ہیں، مناسب طور پر ظاہر کی گئی ہیں اور اکاؤنٹنگ کے تخمینے دانشمندانہ اور معقول فیصلے کی بنیاد پر ہیں۔
4. بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز (آئی اے ایس) اور انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (آئی ایف آر ایس) جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی گوشواروں کی تیاری میں عمل کیا گیا ہے اور اس سے کسی بھی روانگی، اگر کوئی ہو، کو مناسب طور پر ظاہر کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور 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 اس کا انتظام کرنے کے لئے ڈیزائن کیا گیا ہے۔ اور اس کی نوعیت کے لحاظ سے مادی غلط بیانی یا نقصان کے خلاف صرف معقول، اور مطلق نہیں، یقین دہانی فراہم کرسکتا ہے۔ داخلی کنٹرول کے نظام کی تاثیر کا جائزہ لینے کے لئے بورڈ کے ذریعہ استعمال ہونے والے عمل میں، دیگر کے ساتھ، مندرجہ ذیل شامل ہیں:
 - ایک بورڈ آف کمیٹی (بی اے سی) موجود ہے۔ یہ کمپنی کے اندرونی آڈٹ ڈپارٹمنٹ کی طرف سے اپنائے گئے نقطہ نظر اور بیرونی آڈیٹرز کے دائرہ کار اور ان کے ساتھ تعلقات کا جائزہ لیتا ہے۔ اسے انٹرنل آڈٹ ڈپارٹمنٹ اور بیرونی آڈیٹرز سے اندرونی کنٹرول کے نظام اور کسی بھی مادی کمزوری کی نشاندہی کے بارے میں رپورٹس بھی موصول ہوتی ہیں۔ مزید برآں، بی اے سی متعلقہ ایگزیکٹوز کے ساتھ تشویش کے شعبوں میں اٹھانے جانے والے اقدامات پر تبادلہ خیال کرتا ہے۔ بی اے سی تین ارکان پر مشتمل ہے۔ بی اے سی کے چیئرمین ایک آزاد ڈائریکٹر ہیں اور بی اے سی کے دیگر تمام ارکان نان ایگزیکٹو ڈائریکٹر ہیں۔ سال 2022 - 2023 کے دوران، بی اے سی کے چار اجلاس بر سر ملے ہیں ایک کے ساتھ منعقد ہونے اور حاضری درج ذیل تھی:

ممبر کا نام

ممبر کا نام

4
4
4

جناب محمد امین (چیئرمین)
جناب عبداللہ ہاشوانی
مسز شہرینا خواجہ ہاشوانی

اجلاس میں شرکت نہ کرنے والے ارکان کو غیر حاضری کی چھٹی دی گئی۔

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

- ایک سالانہ بجٹ اور اسٹریٹجک منصوبہ بندی کا عمل ہے۔ مالی پیش گوئیاں تیار کی جاتی ہیں اور کاروباری ماحول میں نمایاں تبدیلیوں کی عکاسی کرنے کے لئے سال کے دوران ان حکمت عملیوں کا جائزہ لیا جاتا ہے۔

6. مالی گوشوارے اس بنیاد پر تیار کیے گئے ہیں جیسا کہ مالیاتی اکاؤنٹس نوٹ 1.2 اور 2 میں اجاگر کیا گیا ہے۔

7. آپ کی کمپنی کے ڈائریکٹرز محسوس کرتے ہیں کہ مستقبل کی ترقی کے لئے سرمائے کا تحفظ بہت اہم ہے ، لہذا موجودہ سال کے لئے کوئی منافع کا اعلان نہیں کیا گیا ہے۔
8. کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے بہترین طریقوں پر عمل کیا ہے اور وہاں سے کوئی مواد باہر نہیں کیا گیا ہے۔
9. گزشتہ چھ سالوں کے اہم آپریٹنگ اور مالیاتی اعداد و شمار کو رپورٹ کے ساتھ منسلک کیا گیا ہے۔
10. متعلقہ فریقوں کے لین دین بورڈ آف ڈائریکٹرز کی طرف سے منظور یا توثیق کی جاتی ہے۔
11. سرمایہ کاری / سرمایہ کاری ، پالیسیوں میں تبدیلی سے متعلق تمام بڑے فیصلے بورڈ آف ڈائریکٹرز کے ذریعہ لئے جاتے ہیں۔
12. سی ای او، سی ایف او اور کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہ کی تقرری اور معاوضے کے تعین یا تبدیلی سے متعلق فیصلے بورڈ کی طرف سے کیے جاتے ہیں اور منظور کیے جاتے ہیں۔
13. واجب الادا ٹیکس اور ڈیوٹیاں مالی گوشواروں میں دی جاتی ہیں۔

بورڈ آف ڈائریکٹرز

چینرمن کا کردار

چینرمن بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے، گروپ کی نمائندگی کرتا ہے اور بورڈ اور اسٹیک ہولڈرز کی جانب سے گروپ کے مجموعی نگہبان کے طور پر کام کرتا ہے۔ بورڈ کی تاثیر کو یقینی بنانے کے ذمہ دار، وہ مجموعی طور پر بورڈ کو باختیار بناتا ہے کہ وہ کمپنی کی حکمت عملی اور مجموعی مقاصد کی ترقی اور تعین میں مکمل اور تعمیری کردار ادا کرے۔

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

سی ای او / ایم ڈی شینر ہولڈرز کی قدر پیدا کرنے کے مقصد سے کمپنی کی طویل مدتی حکمت عملی پر عمل درآمد کے لئے ذمہ دار ہے۔ سی ای او / ایم ڈی کمپنی کے مختصر اور طویل مدتی مقاصد / منصوبے کو پورا کرنے کے لئے تمام روز مرہ کے فیصلے کرتا ہے۔ وہ بورڈ اور کمپنی انتظامیہ کے درمیان براہ راست رابطے کے طور پر کام کرتا ہے۔ وہ کمپنی کی جانب سے شینر ہولڈرز، ملازمین، سرکاری حکام، دیگر اسٹیک ہولڈرز اور عوام سے بھی بات چیت کرتے ہیں۔ سی ای او / ایم ڈی ڈائریکٹر، فیصلہ ساز اور رہنما کے طور پر کام کرتا ہے۔ کمیونیکیشن کے کردار میں بیرونی دنیا کے ساتھ تنظیم کی انتظامیہ اور ملازمین کے ساتھ تعامل شامل ہے۔ فیصلہ سازی کے کردار میں پالیسی اور حکمت عملی کے بارے میں اعلیٰ سطح کے فیصلے شامل ہیں۔ کمپنی کے رہنما کی حیثیت سے وہ ملازمین کی حوصلہ افزائی کرتے ہیں اور ان میں مطلوبہ جوش و جذبہ پیدا کرتے ہیں۔

سی ای او / ایم ڈی کی کارکردگی کی نگرانی اور جائزہ بورڈ کی طرف سے مقرر کردہ ملازمت کی وضاحت کے برعکس بورڈ کی طرف سے کیا جاتا ہے۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد:

مرد: 5 اور عورت: 2

بورڈ آف ڈائریکٹرز سات ممبران، چار نان ایگزیکٹو ڈائریکٹرز، دو آزاد ڈائریکٹر اور ایک ایگزیکٹو ڈائریکٹر (چیف ایگزیکٹو آفیسر) پر مشتمل ہے۔

زیر جائزہ سال کے دوران 4 اجلاس منعقد ہوئے اور ان میں مندرجہ ذیل شرکت کی گئی:

نہیں۔ جن اجلاسوں میں شرکت کی گئی
نہیں۔ مدت کے دوران شرکت کے اہل اجلاسوں کی تعداد
نام

| | | |
|---|---|---|
| جناب نظام علی ہاشوائی (چیرمین) | 4 | 4 |
| جناب امین ہاشوائی (ایم ڈی اور چیف ایگزیکٹو آفیسر) | 4 | 4 |
| جناب عبداللہ ہاشوائی | 4 | 4 |
| سید رضا عباس جعفری | 4 | 4 |
| مسز سلطانہ اکبر حسین ہاشوائی | 4 | 2 |
| مسز شہرینہ خواجہ ہاشوائی | 4 | 2 |

جناب محمد امین 4 4

سال کے دوران کوئی آرام دہ خالی جگہ نہیں تھی۔

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

بورڈ آف ڈائریکٹرز کا معاوضہ

کمپنی کے تمام ڈائریکٹرز آزاد اور غیر ایگزیکٹو ڈائریکٹرز ہیں سوائے سی ای او / ایم ڈی کے۔ ڈائریکٹرز کو منظور شدہ پالیسی کے مطابق بورڈ / کمیٹی کے اجلاسوں میں شرکت کے لئے معاوضہ ادا کیا جاتا ہے۔

بورڈ کی کارکردگی کا جائزہ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق، بورڈ آف ڈائریکٹرز نے ایک متفقہ سوالنامے کے ذریعے خود تشخیص کے طریقہ کار کو اپناتے ہوئے اپنی کارکردگی کا جائزہ لینے کے لئے ایک جامع میکانزم کی منظوری دی۔ وضع کردہ میکانزم بورڈ کے کام کاج اور اس کی تاثیر کو بہتر بنانے پر ابھرتے ہوئے اور نمایاں رجحانات پر مبنی ہے۔ انسانی وسائل اور معاوضہ کمیٹی مجموعی طور پر بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لئے باضابطہ عمل شروع کرے گی۔

بورڈ کمیٹی کے اجلاس

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

انسانی وسائل اور معاوضہ کمیٹی

سال 2023 کے دوران انسانی وسائل اور معاوضہ کمیٹی کا ایک اجلاس منعقد ہوا جس میں شرکت درج ذیل تھی:

حصص رکھنے کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ 227 کے تحت 30 جون 2023 کو ختم ہونے والے سال کے لیے شیئر ہولڈنگ کے پیٹرن کو ظاہر کرنے والا ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے حصص کی تجارت

کمپنی کے حصص میں ڈائریکٹرز، سی ای او اور ایگزیکٹوز (0.5 ملین روپے یا اس سے زیادہ کی بنیادی تنخواہ والے ملازمین) یا ان کے شریک حیات یا نابالغ بچوں کی طرف سے کوئی ٹریڈنگ نہیں کی گئی۔

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 30 جون 2023 کو ختم ہونے والے سال کے لیے طے کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شرائط پر سختی سے عمل کیا گیا ہے۔ اس سلسلے میں ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

ضابطہ اخلاق

بورڈ نے ڈائریکٹرز اور ملازمین کے لئے ضابطہ اخلاق کا ایک بیان منظور کیا ہے۔ تعمیل کے لئے اعتراف کمپنی کی طرف سے حاصل کیا جاتا ہے اور رکھا جاتا ہے۔

ڈائریکٹرز ٹریننگ پروگرام

سال کے دوران کسی ڈائریکٹر نے تربیت حاصل نہیں کی۔ تاہم، مقررہ وقت میں، اس پر عمل کیا جائے گا۔ تاہم سات میں سے کمپنی کے چھ ڈائریکٹرز ڈائریکٹرز ٹریننگ پروگرام کے حوالے سے استثنیٰ کے معیار پر پورا اترتے ہیں یعنی کم از کم 14 سال کی تعلیم اور لسٹڈ کمپنی کے بورڈ میں 15 سال کا تجربہ رکھتے ہیں۔

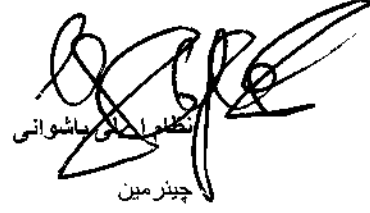
مزید برآں کمپنیز ایکٹ 2017 کی دفعہ 159 (1) کی شق کے مطابق کمپنی کے تمام ڈائریکٹرز 27 اکتوبر 2022 سے شروع ہونے والی 3 سال کی مدت کے لیے منتخب کیے جاتے ہیں۔

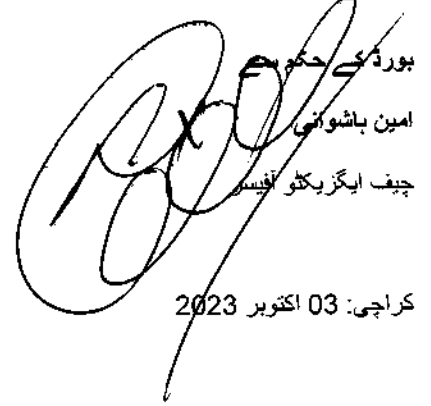
ملازمین کے تعلقات

انتظامیہ سال کے دوران ملازمین کے تعاون کو سراہتی ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے قابل قدر گاہکوں، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی کا بھی ان کی مسلسل رہنمائی اور تعاون پر شکریہ ادا کرنا چاہتا ہے۔


نظامیہ امین ہاشوانجی
چینر میں


بورڈ کے حکم سے
امین ہاشوانجی
چیف ایگزیکٹو آفیسر
کراچی: 03 اکتوبر 2023