

LANDMARK SPINNING INDUSTRIES LIMITED

CORPORATE BRIEFING SESSION (CBS)

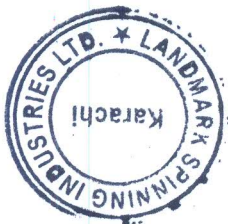
SESSION 2023 & 2024

(CONDUCTED ON 26/10/2023 AT 03:40 PM)

CORPORATE BRIEFING SESSION (CBS)  
CONDUCTED ON 26/10/2023 AT 03;40 PM  
FOR THE YEAR 2023 & 2024

CONTENTS OF THE SESSION:

- COMPANY BRIEF
- STRATEGIC/ OPERATIONAL DEVELOPEMNT
- FINANCIAL DETAILS
- QUESTION & ANSWERS



CORPORATE BRIEFING SESSION (CBS)  
CONDUCTED ON 26/10/2023 AT 03;40 PM  
FOR THE YEAR 2023 & 2024

COMPANY BRIEF

## 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>	<a href="https://www.landmarkspinning.com">https://www.landmarkspinning.com</a>



# LANDMARK SPINNING INDUSTRIES LIMITED

## CORPORATE BRIEFING SESSION (CBS)

### CORPORATE INFORMATION

Landmark Spinning Industries Limited (the Company) was incorporated in Pakistan, as a private limited company on October 21, 1991 and was converted into a public limited company on April 30, 1992 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017).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.

The Company commenced its commercial operation in the year 2001 by reactivating its plant which remained idle for seven years, however, the operations were again suspended on November 29, 2002 to forestall the recurring losses on account of power breakdowns / frequent load shedding. The operation of the Company has been in suspension since then. During the current reporting period, the production remains suspended owing to non-availability of viable power supply and lack of infrastructure facilities at Winder Industrial Estate, Balochistan.

### **SIGNIFICANT EVENTS & TRANSECTION IN THE CURRENT REPORTING PERIOD**

Further, the Securities and Exchange Commission (SECP) in its order dated March 20, 2019 granted sanction to the Registrar, Company Registration Office (CRO), Karachi, to present winding up petition against the Company before the Court under clause (b) of section 304 of the Companies Act, 2017. The Company filed an appeal against the said order, however, the same has been refused by the Commission vide letter No. 5(10) Misc/ABR/19 dated April 22, 2019. The winding-up petition against the Company has not yet been filed and the list security of the Company has been put at defaulter's counter by the Pakistan Stock Exchange.





# LANDMARK SPINNING INDUSTRIES LIMITED

## CORPORATE BRIEFING SESSION (CBS) YEAR 2021 & 2022

The Board of Directors of the Company in their meeting dated April 13, 2022 has 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 intention is for the Company to commence as a merged entity.

The shareholders of the company have approved the scheme of merger in the Extra Ordinary general Meeting held on June 27, 2022.

On 20th May 2022, a joint petition was filed in the High Court of Sindh at Karachi under sections 279 to 283 & 285 of the Companies Act 2017 read with SRO No 840 (1)/2017 dated 24/8/2017 & all other enabling provisions of laws, seeking the court's sanction of the Scheme of Arrangement. During this quarter the court adjourned the proceeding and a new date was assigned in October 2023, therefore, it is considered that the matter is currently in progress with the court.

### BASES OF PREPARATION

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 realizable 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.



CORPORATE BRIEFING SESSION (CBS)

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FOR THE YEAR 2023 & 2024

**STRATEGIS/OPERATIONAL DEVELOPMENT**

# LANDMARK SPINNING INDUSTRIES LIMITED

## CORPORATE BRIEFING SESSION (CBS)

### STRATEGIS/OPERATIONAL DEVELOPMENT

#### ● ELECTION OF DIRECTORS ;

In pursuant to section 159 , of the Companies Act 2017, the following persons have elected for the term of three years commencing from 27<sup>th</sup> October 2022, at the Annual General Meeting on Thursday the 27<sup>th</sup> October 2022;

- 1. Mr. Amin Hashwani
- 2. Mr. Abdullah Hashwani
- 3. Mr. Nizam Akber Ali Hashwani
- 4. Mrs. Sultana Akber Hussain Hashwani
- 5. Mr. Muhammed Ameen,
- 6. Mrs. Shahrina Hashwani Khawaja
- 7. Mr. Syed Raza Abbas Jafferri

Further , Mr. Amin Hashwani was re-appointed as Chief Executive for three years term commencing from 27th October 2022.

- NEXT ELECTION "WILL DUE ON OR BEFORE 26/10/2025.
- **EXTERNAL AUDITOR:**  
**M/S. Parker Randall-A.J. S, Chartered Accountants appointed on 27/10/2024 up till next Annual General Meeting.**
- **SHARE REGISTRAR;**  
**M/S. F D Registrar Services (private) Limited**  
**1705, 17<sup>th</sup> Floor, Saima Trade Centre Tower A**  
**I.I. Chundrigger Road, Karachi.**
- **WEBSID ADDRESS;**  
**<https://www.landmarkspinning.com>**





LANDMARK SPINNING INDUSTRIES LIMITED

CORPORATE BRIEFING SESSION (CBS)

## STRATEGIS/OPERATIONAL DEVELOPMENT

- **CONTINGENCIES;**

Their were no contingencies and commitments as at June 30, 2022 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), 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.

- **PATTERN OF SHARE HOLDING  
AS AT 30/6/2023  
(Attached)**



# LANDMARK SPINNING INDUSTRIES LIMITED

## PATTERN OF SHAREHOLDING AS AT JUNE 30, 2023

S/NO	NUMBER OF SHAREHOLDER	SHAREHOLDING BOUNDARIES	NOS. OF SHAREHELD
1	164	1	2,167
2	257	101	117,172
3	17	501	18,651
4	20	1,001	46,937
5	12	5,001	91,000
6	5	10,001	68,300
7	3	15,001	55,000
8	1	20,001	22,000
9	3	25,001	94,500
10	1	35,001	40,952
11	1	45,001	45,780
12	1	50,001	100,000
13	2	100,001	120,500
14	1	125,001	177,437
15	2	180,001	444,000
16	1	245,001	491,860
17	1	250,001	1,972,300
18	1	1,975,001	2,001,305
19	1	2,245,001	2,242,879
20	1	2,245,001	3,970,960
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
<b>TOTAL</b>	<b>495</b>	<b>12,123,700</b>	<b>100</b>



**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
<b>DIRECTORS, CEO THEIR SPOUSES AND MINOR CHILDREN</b>		
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 Hashw      Director		244,000
Mr. Anwer Ali                            Director		500
Syed Raza Abbas Jaffery              Director (Represent NBP-Trustee Dept)		-
		<b>6,706,914</b>
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



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## FINANCIAL DETAILS

- FINANCIAL HELIGHTS FOR LAST FIVE YEARS FROM 2018 to 2023. (ATTACHED)
- MATERIAL FACTS;

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 to date.





# LANDMARK SPINNING INDUSTRIES LIMITED

## FINANCIAL HIGHLIGHTS

(Rupees in Thousands)

ASSETS EMPLOYED	2023	2022	2021	2020	2019	2018
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)
<b>Total Assets Employed</b>	<b>131,498</b>	<b>144,598</b>	<b>159,575</b>	<b>174,448</b>	<b>192,292</b>	<b>176,793</b>
<b>FINANCED BY</b>						
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)
<b>Shareholder's Equity Long</b>	<b>(122,618)</b>	<b>(110,290)</b>	<b>(96,000)</b>	<b>(81,946)</b>	<b>(65,021)</b>	<b>(68,355)</b>
Term Liabilities Total	-	-	-	-	-	-
<b>Capital Employed</b>	<b>131,498</b>	<b>144,598</b>	<b>159,575</b>	<b>174,448</b>	<b>192,292</b>	<b>176,793</b>
<b>OTHER DATA</b>						
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 Financial Position**  
**As at June 30, 2023**

	Note	2023 ----- (Rupees) -----	2022 -----
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment	4	131,445,823	144,545,935
Long term deposit	5	25,000	25,000
		<u>131,470,823</u>	<u>144,570,935</u>
<b>Current assets</b>			
Bank balance	6	26,983	26,928
<b>Total assets</b>		<u><u>131,497,806</u></u>	<u><u>144,597,863</u></u>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
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>
<b>Issued, subscribed and paid-up share capital</b>			
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
<b>Capital reserve</b>			
Surplus on revaluation on property, plant and equipment	8	44,444,434	51,542,049
<b>Revenue reserve</b>			
Accumulated loss		<u>(288,299,222)</u>	<u>(283,069,500)</u>
		<u>(122,617,788)</u>	<u>(110,290,451)</u>
<b>Non-current liabilities</b>			
Deferred taxation	9	15,718,435	18,617,460
<b>Current liabilities</b>			
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>
<b>Total equities and liabilities</b>		<u><u>131,497,806</u></u>	<u><u>144,597,863</u></u>
<b>Contingent and commitments</b>			
	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		(15,226,362)	(17,511,850)
Taxation	-14	2,899,025	3,221,139
Net loss for the year		<u>(12,327,337)</u>	<u>(14,290,711)</u>
Loss per share - basic & diluted (Rupees)	15	<u>(1.02)</u>	<u>(1.18)</u>

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

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Chief Executive Officer

*[Handwritten Signature]*

Chief Financial Officer

*[Handwritten Signature]*

Director

*[Handwritten Signature]*

