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LANDMARK SPINNING INDUSTRIES LIMITED

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

TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2018.

Dear Sir,

We have to inform you that the Annual Report of the Company for the year ended 30th June 2018 have been transmitted through PUCARS and also available on Company's Website.

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

Thanking you.

Yours Sincerely,
For Landmark Spinning Industries Limited

Yousuf Nooani

Company Secretary
Dated 05/10/2018



1st Floor, Cotton Exchange Bldg., I.I. Chundrigar Road, Karachi, (PAKISTAN).
Tel: 32412946 (4 Lines) Fax: 32416725

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30th June 2018

LANDMARK SPINNING INDUSTRIES LIMITED

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Corporate Information

Board of Directors

Chairman	**:**	Mr. Nizam A. Hashwani
Chief Executive	**:**	Mr. Amin A. Hashwani
Directors	**:**	Mr. Abdullah A. Hashwani
		Syed Raza Abbas Jafferi
		Mrs. Sultana A. Hashwani
		Mr. Anwer Ali
		Mrs. Shahrina Hashwani
Audit Committee	**:**	Mr. Anwer Ali - Chairman
		Mrs. Shahrina Hashwani
		Mr. Abdullah A. Hashwani
HR Remuneration Committee	**:**	Mr. Anwer Ali - Chairman
		Mr. Abdullah A. Hashwani
		Mrs. Shahrina Hashwani
Chief Financial Officer &		
Company Secretary	**:**	Mr. Yousuf Noorani
Auditors	**:**	Feroze Sharif Tariq & Co.
		Chatered Accountants
Bankers	**:**	Habib Metropolitan Bank Ltd.
Registered Office	**:**	1st Floor, Cotton Exchange Building,
		I.I. Chundrigar Road,
		Karachi.
Share Registration Office	**:**	F.D. Registrar Services SMC (Pvt.) Ltd.
		1705,17th Floor, Saima Trade Tower A,
		I.I. Chundrigar Road, Karachi.

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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.**

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NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of Landmark Spinning Industries Limited will be held on Saturday, October 27, 2018 at the registered office of the company at 1st floor, Cotton Exchange Building, I. I. Chundrigar Road, Karachi at 3.30 pm to transact the following businesses:-

ORDINARY BUSINESS:

1- To confirm the minutes of the 26th Annual General Meeting held on October 28, 2017.

2- To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended June 30, 2018.

3- To appoint Auditors' of the Company for the financial year ending June 30, 2019 and to fix their remuneration. The Board of Directors, on the recommendation of the Audit Committee of the Company, has proposed the name of retiring auditors M/s Feroz Sharif Tariq & Company, Chartered Accountants, for their appointment as external auditors for the year ending June 30, 2019.

ANY OTHER BUSINESS:

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

By Order of the Board

Yousuf Noorani
Company Secretary

Karachi 05th, October 2018

Note:

1. The Share Transfer Books of the Company will remain closed from October 19, 2018 to October 27, 2018 (both days inclusive). Transfer received at the registered office of the company / by our Share Registrar, F.D. Registrar Services (SMS- pvt) Ltd, 1705-17th Floor, Saima Trade Tower A, I.I.Chundriger Road, Karachi by the close of business on October 18, 2018 will be treated in time for this purpose.
2. Appointment of Proxies and Attending AGM:

   i) A member eligible to attend and vote at the Meeting may appoint another member as his/her proxy to attend, and vote instead of him/her.
   ii) A blank instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours.
   iii) A duly completed instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.

   iv) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted with proxy form.
   v) The owners of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport (in case of foreign nationals) for identification purpose at the time of attending the meeting.

3. Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s F.D. Registrar Services (SMS- 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.

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NOTICE OF 27TH ANNUAL GENERAL MEETING

5. The Annual Report of the Company for the year ended June 30, 2018 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, 2018 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.

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CHAIRMAN'S REVIEW

I present to you the 27th Annual Report of the performance of the company for the year ended June 30, 2018.

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

The Companies' Board of Directors approved to made financial statement on Realizable value/ settlement amounts. Realizable value of the assets taken as the forced value ascertained by the independent valuer The main reason to state the assets of the company to present true and fair view of its financial statements on realizable amount is to follow the order of SECP dated September 12, 2017. . Although the management of the company considers the company is a going concern, rather, the management of the company determined to revive the project after removing the hurdles and will continue in operation as soon as we will get viable power source. As an alternate, we are exploring option of resuming production using Liquefied Petroleum Gas (LPG). Currently our technical team is working on this plan to assess the modification that might be required in order to start production using LPG.

The management is committed to restart operational activities as soon as Gas or any Economical power solution is made available in the Winder Industrial Estate, which is expected by next year after the new Government doing / implementing changes fully.

The year 2017 - 2018 depicted a positive trend for Pakistan with improvement in the security environment, low inflation and expected investment from China in the Country - (CPEC). The inflation is continuing on its downward trajectory. State Bank of Pakistan has reduced the interest rate which will give a boost to the investment climate. However, fundamental reforms will be needed to fully overcome Pakistan's chronic energy crisis, the Government still faces challenges in narrowing the fiscal deficit and building sustainable foreign currency inflows.

The SECP is continuously implementing regulatory changes to further regulate the industry.

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

Nizam A. Hashwani
Chairman

Karachi: October 04, 2018

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DIRECTORS' REPORT

The Directors'of your Company are pleased to present the 27th Annual Report together with Auditor's Report and the Audited Financial Statements for the year ended June 30, 2018.

Financial Highlights
The comparative financial highlights of your Company for the year ended June 30, 2018 and June 30, 2017are as follows:

	2018	2017
Depreciation	**0000**	20,912
Machine Maintenance	**1,917**	1,525
Administrative & General Expenses	**2,709**	3,750
Financial Cost	**5**	1
Un Winding Discount -on Associated & Related Party Loan -Reversal due to company made accounts on realizable value	**51,896**	14,053
(Loss) Before Taxation	**56,526**	40,242
Deffered taxation	**0000**	2,626
(Loss) After Taxation	**56,526**	37,615
Loss Per Shares- basic	**4.66**	(3.10)

In view of the losses and need of the liquid funds for working capital, the Directors have not recommended any dividend to the Share holders for the year ended June 30, 2018.

Earnings per Share
Earnings per share for the year ended June 30, 2018 is Rs.(4.66) [June 30, 2017Rs.(3.10)].

Material Changes
There have been no material changes since June 30, 2018 and the Company has not entered into any commitments which would affect its financial position on that date.

Performance Review
Your company having no operational activity has sustained a net loss after tax of Rs.56,526,394 for the year ended June 30, 2018, as per details below:

As per decision of the Board of Directors decided to made financial statement on Realizable value/ settlement amounts. Realizeable value of the assets taken as the forced value ascertained by the independent valuer M/S K G Trader (Pvt) Limited as on June 30, 2018 by in their revaluation report. The main reason to state the assets of the company to present true and fair view of its financial statements on realizable amount is to follow the order of SECP dated September 12, 2017. Although the management of the company considers the company is a going concern, rather, the management of the company determined to revive the project after removing the hurdles and will continue in operation as soon as we will get viable power source. In this reference a short related note has already been mentioned in note number1.2,2 & 3 in financial statement

The management of the Company is constantly reviewing situation to explore options for availability of energy to resume operations. Our detailed business plan was based on the fact that we will able to secure smooth supply of natural gas but unfortunately our demand were not catered by the Government. As an alternate, we are exploring option of resuming production using Liquefied Petroleum Gas (LPG). The management expects that LPG may be available for production to the company. Currently our technical team is working on this plan to assess the modification that might be required in order to start production using LPG. In this reference a short related note has already been mentioned in note number 15.1 in financial statement for the year ended 30 June 2018

Your directors are struggling to run the company to provide job opportunities to the local upon restart of its factory provided energy viable resources are made available by the Government.

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

Corporate Social Responsibility
Landmark Spinning Industries Limited is fully committed to play its role as a responsible corporate citizen and fulfills its responsibility through energy conservation, environment protection and occupational safety and health through restricting unnecessary usage of artificial lighting, implementing tobacco control law and "No Smoking Zone", and providing a safe and healthy work environment. During the year the company supported community by distributing the poor people sadaqa.

The Company contributed Rs. 28,356 Million to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

External Audit
The auditors M/s. Feroze Sharif Tariq& Co. Chartered Accountants retire at the conclusion of the Annual General Meeting. Being eligible, they have offered themselves for re-appointment. The Board on the recommendation of the Audit Committee has proposed their re-appointment.

The Auditors reported / emphasized as reproduced as detail below;

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

Statement of Corporate and Financial Reporting Framework
The corporate laws, rules and regulations framed there under 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 Code of Corporate Governance, 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:

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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 there from, if any, has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve objectives, and by its nature can provide only reasonable, and not absolute, assurance against material misstatement or loss. The process used by the Board to review the effectiveness of the system of internal control includes, inter-alia, the following:

   "A Board Audit Committee (BAC) is in place. It reviews the approach adopted by the Company's internal audit department and the scope of and the relationship with, the external auditors. It also receives reports from the internal audit department and the external auditors on the system of internal control and any material weaknesses that have been identified. Further, the BAC discusses the actions to be taken in areas of concern with the relevant executives. The BAC consists of three members. The Chairman of the BAC is an independent director and all the other members of the BAC are Non-executive directors. During the year 2018,four meetings of BAC were held with one in each quarter and attendance was as follows:

Names of Directors	No. of Meetings Attended
1. Mr. Anwer Ali (Chairman)	(4)
2. Mr. Abdullah A. Hashwani	(4)
3. Mrs. Shahrina Hashwani (Chairman)	(4)

   Leave of absence was granted to the members unable to attend the meeting (if any).
   "An organizational structure has been established, which supports clear lines of communication and tiered levels of authority with delegation of responsibility and accountability.

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

6. There is no doubt upon the Company's ability to continue as a going concern, however the Company's accounts is prepared on the bases of non-going concern, since the work for repair and maintenance of machinery is progressing and your management has planned to re-start the unit during the cotton crop as soon the availability of viable source made available to winder Industrial aria.
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 Code of Corporate Governance and there is no material departure there from.
9. Key operating and financial data for last six years is annexed with the report.
10. The related parties' transactions are approved or ratified by the Board Audit Committee and the Board of Directors.
11. All major decisions relating to the investments / disinvestments, changes in the policies are taken by the Board of directors.
12. Decisions regarding appointment of CEO, CFO & Company Secretary and Head of Internal Audit, and fixing or changing of remuneration are taken and approved by the Board.
13. Outstanding taxes and duties are given in the financial statements.

Board of Directors
Role of Chairman

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

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

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

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

The Board of Directors comprises of seven members, four Non-Executive Directors, two independent Director and one Executive Director (MD & Chief Executive Officer).

During the year under review 4 meetings were held and attended as follows:

Names of Directors	No. of meetings eligible to attend during the tenure	No. of meetings attended
Mr. Nizam A.Hashwani (Chairman)	4	4
Mr. Amin A. Hashwani (Chief Executive Officer)	4	4
Mr. Abdullah A. Hashwani	4	3
Syed Raza Abbas Jafferi	4	2
Mrs. Sultana A. Hashwani	4	3
Mrs. Shahrina Hashwani	4	4
Mr. Anwer Ali	4	4

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During the year no casual vacancy occurred.
Leave of absence was granted to the directors unable to attend the meeting.

Board of Directors' Remuneration
All Directors of the Company are independent and Non-Executive Directors except the CEO / MD. The Directors 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, 2017, 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 ofthe Board and improving its effectiveness.The evaluation exercise is carried out every year. 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 2018, one meeting of Human Resource and Remuneration Committee was held and attendance was as follows:

Attendance

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

Pattern of Shareholding
A statement showing the pattern of shareholding as required under Section 227 of the Companies Act, 2017, for the year ended June 30, 2018is attached with this report.

Trading of Company's Share
No trading in the shares of the Company was carried out by the Directors, CEO and Executives or their spouses or minor children,except the details are follows;

"Miss. Imara Hashwani D/O, Nizam A. Hashwani 1,000 shares
"Miss. Hasnat Hashwani D/O, Amin A. Hashwani 7,000 shares

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

The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 set out by the Securities & Exchange Commission of Pakistan, relevant for the year ended June 30, 2018, have been duly complied with. A statement to this effect is annexed with this report.

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

Directors training program
Directors training requirements are fully complied. Four (4) directors Mr. Amin A. Hashwani, Mr. Abdullah A. Hashwani, Mr. Nizam A. Hashwani and Mrs. Sultana A. Hashwani are exempted from the requirement of directors training program.

The Remaining directors will comply with the requirement of directors training program within the given deadline.

During the year ended June 30, 2018 the company arranged for the Directors Orientation Course for their directors to acquaint them with Code of Corporate Governance, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the listed companies for and on behalf of shareholders.

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

Future Plan /growth
The management is committed to restart operational activities as soon as Gas or any Economical power solution is made available in the Vinder Industrial Estate, which is expected by next year after the new Government coming in power and doing changes fully. This will facilitate growth of the business, which will reduce the loss of business, improve operational viability, profitability of the company and ensure return to the shareholders on their investment.

The prevailing business conditions and the highly competitive markets will continue to pose challenges. We have, however adopted a strategy that will support in profitable business growth.

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

By Order of the Board

Karachi:
Dated : 04th October, 2018

AMIN A. HASHWANI
Chief Executive Officer

NIZAM A. HASHWANI
Chairman

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FINANCIAL HIGHLIGHTS

(Rupees in Thousands)

ASSETS EMPLYED	2018	2017	2016	2015	2014	2013
Property Plant & Equipment (Book Value)	176,751	212,857	218,565	241,794	241,797	240.548
Long Term Deposit	25	25	25	25	25	25
Net Current Assets	(187)	(398)	(192)	(204)	(144)	412
Total Assets Employed	176,589	212,484	218,398	241,615	241,678	**240.985**
FINANCED BY						
Issued Subscribed & Paid up Capital	121,237	121,237	121,237	121,237	121,237	121.237
Reserve & surplus on revaluation	45,830	67,800	62,235	100,929	100,929	87.713
Accumulated Loss	(229,376)	(172,849)	(142,287)	(114,815)	(102,479)	(173.296)
Shareholder's Equity	(62,309)	16,188	41,185	107,351	119,687	35.654
Long Term Liabilities	222,574	165,837	147,926	134,264	121,991	205.327
Total Capital Employed	**176,793**	**212,937**	**218,660**	**241,615**	**241,678**	**240.981**
OTHER DATA						
Net Sales	-	-	-	-	-	-
(Loss) before Taxation	(56,526)	(40,242)	(37,275)	(12,729)	(17,479)	(1172)
(Loss) after Taxation	(56,526)	(37,615)	(34,265)	(12,729)	(17,479)	(1172)
(Loss) per Share	(4.66)	(3.10)	(2.83)	(1.05)	(1.44)	(0.10)

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

Name of company : Landmark Spinning Industries Limited
Year ending : June 30, 2018

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

1. The total number of directors are 7 as per the following:
a. Male : 5
b. Female : 2

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

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes\ of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Directors training requirements are fully complied. No Director obtained the training during the year. Four of the Directors (1) Mr.Nizam A. Hashwani 2) Mr.Amin A. Hashwani 3) Mr.Abdullah A. Hashwnai , and 4) Mrs.Sultana A. Hashwani) meets the criteria of exemption under Code of Corporate Governance Regulations, 2017 and is accordingly exempted from the directors training program. However, the company had made arrangements to carry out orientation course for the directors to acquaint them with CCG, applicable laws, theirs duties and responsibilities to enable them to effectively manage the affairs of the company for and on behalf of the shareholders.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:
a) Audit Committee
1) Mr. Anwer Ali Chairman
2) Mrs. Shahrina Hashwani Member
3) Mr:Abdullah A. Hashwani Member

b) HR and Remuneration Committee
1) Mr. Anwer Ali Chairman
2) Mr. Abdullah A. Hashwani Member
3) Mrs.Shahrina Hashwani Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
a) Audit Committee :4
b) HR and Remuneration Committee :1

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

By Order of the Board

Karachi
Dated : 04-10-2018

NIZAM A. HASHWANI
Chairman

AMIN A. HASHWANI
Chief Executive

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FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO
Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANMDARK SPINNING INDUSTRIES LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Landmark Spinning Industries Limited for the year ended June 30, 2018 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations.A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2018.

Feroze Sharif Tariq & Co.

Karachi
Dated : October 04, 2018

CHARTERED ACCOUNTANTS
Audit Engagement Partner : Mohammad Ghalib

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

Report on the Audit of the Financial Statements

Opinion
We have audited the annexed financial statements of Landmark Spinning Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the Loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

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

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

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

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	Companies Act 2017 As stated in note 3.1 to the annexed financial statements, the fourth schedule to the Companies Act, 2017 became applicable to the Company for the first time for the preparation of these annexed financial statements. The Companies Act, 2017 has also brought certain changes with regard to preparation and presentation of the annual financial statements of the Company. As part of this transition to the requirements, the management performed a gap analysis to identify differences between the previous financial reporting framework and the current financial reporting framework and as a result certain changes were made in the Company's annexed financial statements which are included in notes 6.14, 6.14.1 ,7.2, 7.7, 18.3, 20, 25, 27(iii) and 27(iv) to the annexed financial statements. In view of the extensive impacts in the annexed financial statements due to first time application of the fourth schedule to the Companies Act, 2017, we considered it as a key audit matter.	We reviewed and understood the requirements of the fourth schedule to the Companies Act, 2017. Our audit procedures included the following: • Considered the management's process to identify the additional disclosures required in the Company's annexed financial statements. • Obtained relevant underlying supports for the additional disclosures and assessed their appropriateness for the sufficient audit evidence. • Verified on test basis the supporting evidence for the additional disclosures and ensured appropriateness of the disclosures made.

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S.No.	Key Audit Matters	How the matter was addressed in our audit
2.	Financial Statements Prepared on Non Going Concern Basis Realizable Values/settlement amounts As stated in note 2 and 3 to the annexed financial statements, the Company has Prepared Financial Statements on non going concern Basis/Realizable Value and settlements amounts of liabilities. The Companies Act, 2017 has also brought certain changes with regard to preparation and presentation of the annual financial statements of the Company. As part of this transition to the requirements, the management performed analysis to identify differences between the previous financial reporting Period when accounts are on historical Cost and the current financial reporting framework when accounts has been Prepared on Realizable Values/ settlement amounts as a result certain changes were made in the Company's annexed financial statements and values of Assets and Liabilities which are included in notes 6.3.1 ,7 ,11, 12 and 13 to the annexed financial statements. In view of the extensive impacts in the annexed financial statements due to financial Statements prepared on Realizable Values / settlement amounts, we considered it as a key audit matter.	We reviewed and understood the requirements Accounts Prepared on Non Going concern Basis as required by para A 27 of ISA 570 (revised) and Circular 3/2017 dated February 7, 2017 Issued by Institute of Chartered accountants of Pakistan Our audit procedures included the following: • Considered the management's process to identify the additional disclosures required in the Company's annexed financial statements. • Obtained relevant underlying supports for the additional disclosures and assessment of Realizable Value and Settlement to be disclosed in accounts and their appropriateness for the sufficient audit evidence. • Verified on test basis the supporting evidence for the additional disclosures and ensured appropriateness of the disclosures made.

Information Other than the Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.
Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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

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

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit finding. Including any significant deficiencies in internal control that we identify during our audit. We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
Based on our audit, we further report that in our opinion:
(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
(b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
(d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
The engagement partner on the audit resulting in this independent auditor's report is Mohammad Ghalib.

Karachi
Dated : October 04, 2018

CHARTERED ACCOUNTANTS
Audit Engagement Partner : Mohammad Ghalib

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BALANCE SHEET
AS AT JUNE 30, 2018.

	Note	June 30, 2018	June 30, 2017	June 30, 2016
		Rupees		
ASSETS				
Property, Plant and Equipments - at realizable Value	7	176,751,296	212,857,457	218,564,510
Deposits	8	25,000	25,000	25,000
Advance Income tax		-	38,688	38,688
Cash and Bank Balances	9	16,375	15,800	31,461
		16,375	54,488	70,149
		176,792,671	212,936,945	218,659,659
SHAREHOLDERS EQUITY AND LIABILITIES				
SHARE CAPITAL Authorized Capital 15,000,000 (2017: Rs. 15,000,000) Ordinary Shares of Rs.10/-each		150,000,000	150,000,000	150,000,000
Issued subscribed and Paid up Capital 12,123,700 (2017: 12,123,700) Ordinary Shares of Rs. 10/- each fully paid in cash	10	121,237,000	121,237,000	121,237,000
Capital Reserve Surplus on Revaluation of Land and Building/Plant	11	45,829,910	67,799,523	62,235,347
Revenue Reserves Accumulated Loss		(229,375,809)	(172,849,414)	(142,287,386)
		(62,308,898)	16,187,109	41,184,961
LIABILITIES				
Deferred Taxation	12	16,324,107	30,460,655	29,287,222
Loans from Related Parties - Unsecured, Interest Free, settlement Amount	13	222,573,817	165,836,631	147,925,876
Trade and Other Payables	14	203,646	452,551	261,600
Provision for Taxation	18	-	-	-
		203,646	452,551	261,600
Contingencies and Commitments	15			
		176,792,671	212,936,945	218,659,659

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

Amin A. Hashwani	Yousuf Noorani	Abdullah A. Hashwani
Chief Executive	Chief Financial Officer	Director

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	Notes	June 30, 2018	June 30, 2017
		(Rupees)	
Sales - Net		--	--
Cost of Sales	**16.**	(1,916,520)	(22,437,221)
Gross Profit		(1,916,520)	(22,437,221)
Operating Expenses			
Administrative and General Expenses	**17.**	(2,709,414)	(3,750,361)
Operating Loss		(4,625,934)	(26,187,582)
Finance Cost			
Bank Charges and Commission		4,810	1,093
Unwinding of discount-on Associated and Related Party Loans-reversal of amortization of loan due to Company made accounts on reliazable value/settlement amounts as fully disclosed in note 2 to the financial statements.	**13.2**	51,895,650	14,052,958
		51,900,460	14,054,051
Loss Before taxation		(56,526,394)	(40,241,633)
Taxation			
- **Current**	**18**	--	--
- **Deferred tax**		--	2,626,436
		--	2,626,436
Loss after Taxation for the year		(56,526,395)	(37,615,197)
Loss Per Share - Basic	**19**	(4.66)	(3.10)

The annexed notes form an integral part of these accounts.

Amin A. Hashwani	Yousuf Noorani	Abdullah A. Hashwani
Chief Executive	Chief Financial Officer	Director

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2018

	Year ended June 30, 2018	Year ended June 30, 2017
	(Rupees)	
Loss for the year	(5,526,395)	(37,615,197)
Other comprehensive income	-	15,209,984
Revaluation Reserve During the year	-	(4,647,166)
Related deferred tax	-	10,562,818
Reversal of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales value	3,317,450	915,225
Total comprehensive income/(loss) for the year	(53,208,945)	(26,137,153)

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

STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED JUNE 30, 2018

	Share Capital	Capital Reserve Revaluation Surplus on Property Plant and Equipments	Revenue Reserve Accumulated Loss	Total
			(Rupees)	
Balance as on June 30, 2016 - as previously reported	121,237,000	--	(142,287,386)	21,050,386)
Impact of Change in accounting Policy note 6.14.1			62,235,347	62,235,347
Balance as on June 30, 2016 - as restated	121,237,000	62,235,347	(142,287,386)	41,184,961
(Loss) For the year			(37,615,197)	(37,615,197)
Other comprehensive income net of tax		11,410,114		11,410,114
Total Compressive income/(Loss) - Restated	--	11,410,114	(37,615,197)	(26,205,083)
Transfer to Profit and Loss account of incremental depreciation (net of tax)		(5,845,939)	5,845,939	--
	121,237,000	67,799,522	(174,056,643)	14,979,879
Amortization of Associated and Related Party Loans			1,207,229	1,207,229
Balance as on June 30, 2017 - Restated	121,237,000	67,799,522	(172,849,414)	16,187,108
(Loss) for the year		--	(56,526,395)	(56,526,395)
Other comprehensive Income		3,317,450	3,317,450	
Total Comprehensive (Loss) for the year	--	3,317,450	(56,526,395)	(53,208,945)
Deficit arising due to Account Restated on Realizable value on Forced sales value - net of deferred tax (reversal)		(25,287,063)	--	(25,287,063)
Balance as on June 30, 2018	121,237,000	45,829,909	(229,375,809)	(62,308,899)

The annexed notes form an integral part of these accounts.

Amin A. Hashwani	Yousuf Noorani	Abdullah A. Hashwani
Chief Executive	Chief Financial Officer	Director

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STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2018

		June 30, 2018	June 30, 2017
		(RUPEES)	
A. Cash Flow From Operating Activities			
(Loss) before taxation		(56,526,394)	(40,241,633)
Adjustment of non-fund items:			
Depreciation		-	20,917,038
Financial Cost		4,810	1,093
Advance income tax Write off		38,688	-
Unwinding of discount - on Associated and Related Party Loans- Reversal of amortization of Loan due to Company made accounts on Realizable value/settlement amounts as fully disclosed in note 2 to the financial Statements.		51,895,650	14,052,957
		51,939,148	34,971,088
		(4,587,246)	(5,270,545)
Working capital charges			
(Increase)/Decrease in Current Assets		-	-
Increase /(Decrease) In Current Liabilities			
Trade and Other Payables		(248,905)	190,951
		(248,905)	190,951
		(4,836,151)	(5,079,594)
Financial Cost Paid		(4,810)	(1,093)
Income tax Paid /adjusted		-	-
Net Cash Generated from Operating Activities		(4,840,961)	(5,080,687)
B. Cash Flow from Investing Activities			
Long term deposits		-	-
Net Cash Generated from Investing Activities		-	-
C. Cash flow from financing Activities			
Long term loans		4,841,536	5,065,026
Net cash flow from Financing activities		4,841,536	5,065,026
Net Increase/(Decrease) in cash and Bank Balances (A+B+C)		575	(15,661)
Cash and bank balances at the beginning of the year		15,800	31,461
Cash and Bank Balances at the end of the year	9	**16,375**	**15,800**

The annexed notes form an integral part of these account

Amin A. Hashwani Chief Executive	Yousuf Noorani Chief Financial Officer	Abdullah A. Hashwani Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1. Corporate Information

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

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

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

1.1 The company commenced its commercial operation, from 2001 after reactivation of plant which remained idle for the seven years. However, the company again suspended its production on November 29, 2002 to forestall the recurring losses on account of electricity breakdowns and frequent Load shedding, stop gap arrangement was made to suspend operations for the time being until the market trends becomes conducive for positive results. The management feels that immediately upon the utility provision of gas supplies to winder Baluchistan industrial zone by S.S.G.C. Limited, which is in progress the same is also disclosed in note 15.1 to the financial statements also.

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

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

During the year the company's Board of Directors decided to made Financial Statements on Realizable value / settlement amounts. Realizable Value of the assets taken as the forced sales value ascertained by the independent valuer KG Traders (Private) Limited as on June 30, 2018 in their revaluation report.

The Company remain not in operation during the year as disclosed in note 1, 2 and 23 to the financial statements.

During the year the company obtained loan from related party to meet the Working Capital Requirement due financial Crunch faced by the company as long term loan due to company not in operations as disclosed in note 13 to the financial Statements. Further, the Related parties loans are restated on Settlement amounts as disclosed in note 13 to the financial Statements due to Company has made their Financial Statements on realizable amounts as disclosed in note 2 to the financial Statements.

The accounting policy for surplus on revaluation of property, plant and equipment were changed during the year. Consequently, some of the amounts reported in the prior years have been restated due to Change Companies Act 2017. (For detailed information about these adjustments please refer to note 6.14.1.)

2 Basis of Preparation

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

3 Non Going Concern Assumption

After taking Effects of the accounts are prepared on non going concern basis/ realizable values and Settlements amounts , the Company has incurred a net loss, after tax, of Rs. 56,526,395 , during the year ended June 30, 2018, and as of that date it has accumulated losses of Rs. 229,375,809 and its current liabilities exceeded its current assets by Rs. 187,271 . . Further, as mentioned in Note 1 and 23 the operation of the Company are, and have been in recession for a considerable period of time. During the period under review the production remain suspended owing to non availability of viable power supply and lack of infrastructure facilities at Winder Industrial Area.

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

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

3. 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 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.1 The Act has also brought certain changes with regard to the preparation and presentation of these financial statements. These changes, amongst others, include changes in nomenclature of the primary statements. Further, the disclosure requirements under the Act have been revised, resulting in elimination of duplicate disclosures with IFRS disclosure requirements and incorporation of additional/ amended disclosures as mentioned in notes 6.14, 6.14.1 ,7.2, 7.7, 18.3, 20, 25, 27(iii) and 27(iv).

4 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these financial statements are not consistent with those of the previous financial year as the company has Prepared account on Realizable Values/settelements amounts and further except application of new amendments and interpretations in the International Accounting Standards as described below

4.1 Changes in accounting standards and interpretations

New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2018

Following standards and amendments are either not relevant to the Company's operations and are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative.

- Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealized losses.

New accounting standards and amendments that are not yet effective

The following standards and amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. The applicable changes may have impact on the Company's annual financial statements. The management is in the process of determining the impact of such changes.

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	Effective from accounting period beginning on or after:
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1 ,2018
IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 1 ,2018
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 1 ,2018
IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date	July 1 ,2018
Amendments to IFRS 10 'Consolidated Financial Statements' Effective from accounting period beginning and IAS 28 'Investments in Associates and Joint Ventures' - Sale on or are a date to be determined. or contribution of assets between an investor and its associate Earlier application is permitted. or joint venture.	Effective from accounting period beginning on or after a date to be determined earlier application is permitted
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in associates and joint ventures.	January 1 ,2019
Amendments to IAS 40 'Investment Property': Clarification . Earlier on transfers of property to or from investment property.	January 1 ,2018 earlier application is permitted
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.	January 1 ,2019
IFRS 4 'Insurance Contracts': Amendments regarding An entity choosing to apply the overlay the interaction of IFRS 4 and IFRS 9.	An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual period beginning on or after January 1, 2018
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 1 ,2019
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 1 ,2018 earlier application is permitted
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019 January 1 ,2019

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 'First Time Adoption of International Financial Reporting Standards
- IFRS 14 'Regulatory Deferral Accounts
- IFRS 17 'Insurance Contracts'

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New disclosure requirement due to adoption of Companies Act, 2017
Due to adoption of the Companies Act, 2017 certain new and enhanced disclosures have become applicable, which are in addition to those required by the International Accounting Standards. The relevant notes have been updated accordingly.

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

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

5.1 Property, plant and equipment
Up to the Last year the company Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the recommendation of technical team of the Company. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of tangible fixed assets with a corresponding affect on the depreciation charge and impairment. During the year the Company has Changed the Estimation of Assets Residual Value at Realizable Value as determined by independent valuer as disclosed in note 8.2 to the financial Statements as Forced Sales value of the Land, Building and Plant and Machinery

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

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

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

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

6 Summary of Significant Accounting Policies
6.1 Trade and Other Payables
Liabilities for trade and other amounts payable are carried at cost, which is fair value of the consideration to be paid in the future for the goods or services so received whether billed to the Company or not.

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

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

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6.3 Property, Plant and Equipment

Initial recognition

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

Subsequent measurement

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

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

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

Revaluation

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

During the year the Company changed its accounting policy in respect of the accounting and presentation of revaluation surplus on property, plant and equipment. Previously, the Company's accounting policy was in accordance with the provisions of repealed Companies Ordinance, 1984. Those provisions and resultant previous policy of the company was not in alignment with the accounting treatment and presentation of revaluation surplus as prescribed in the IFRS. However, the Companies Act, 2017 has not specified any accounting treatment for revaluation surplus, accordingly the Company has changed the accounting policy and is now following the IFRS prescribed accounting treatment and presentation of revaluation surplus. The detailed information and impact of this change in policy is provided in note 7.21.2 below.

Depreciation

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

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

Disposal

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

Judgment and estimates

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

-Repairs, renewals and maintenance

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

6.3.1. During the year the company prepare the Financial Statements on Non going concern Assumption and the Assets are valued at Realizable amounts (Forced Sales value as a realizable value of the Land, Building and Plant and Machinery ascertained by Independent Valuer M/s KG Traders (Private) Limited in Revaluation Report Dated June 30, 2018) as fully disclosed in note 2 and 3 to the financial Statements. Further for other assets the company has stopped to Charge the depreciation and taken as realizable value of June 30, 2017 Written down Value as a Realizable value of the other assets as disclosed in note 8.6 to the financial Statements and Management of the

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Company feels when the same assets will disposeof the effect of loss and Profit will taken in the accounts therefore Charge of Depreciation is Discontinued and the Amounts are stated at Forced Sales Value and for other assets Written down value of June 30, 2017 of the assets.

Had the Financial Statements have been Prepared with Previous Policy to Charge the depreciation on Carrying amount of the assets the Accumulated Loss and Accumulated Depreciation will increased and Assets of the Company Would have been Decreased by Rs. 20,337,554. from the June 30, 2017 Written down Value.

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

6.5 Financial Instruments
Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial Assets and liabilities are subsequently premeasured to fair value, amortized cost or cost as the case may be, Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit and loss account for the period in which it arises.

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Financial Assets are recognized when the company losses control of the contractual rights that comprises the financial asset. Financial Liabilities are removed from the balance sheet when the obligation is extinguished, discharged, cancelled or expired.

Assets and liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the government are not the financial instruments of the company.

6.6 Off Setting
Financial asset and financial liability is set off and the net amount is reported in the balance sheet if the company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Corresponding income on assets and charge on liability is also offset.

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

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

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

6.10 Retirement and termination benefits
The company does not operate any employee's benefits scheme.

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

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

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

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6.14 Change in accounting policies

The Companies Act, 2017 has introduced changes to the accounting and reporting standards applicable to the medium-sized companies, which have been applied for the first time in these financial statements. The changes in the accounting and reporting standards have impacted the Company's accounting policies relating to the borrowings costs and revaluation surplus on property, plant and equipment. Accordingly, the accounting policies of the borrowings costs and revaluation surplus on property, plant and equipment have been changed and applied retrospectively in these financial statements to comply with the accounting and reporting standards applicable to the Company. The changes in accounting policies had a net impact of Rs. 62.235 million on total equity respectively, as at July 01, 2017. The resulted impact of change in accounting policy is further explained below:

6.14.1 Change in accounting policy of revaluation surplus on property, plant and equipment

On July 01, 2017 the Company changed its accounting policy for the revaluation surplus on property, plant and equipment, in accordance with requirements of the accounting and reporting standards as applicable in Pakistan under the Companies Act, 2017. Previously, the Company's accounting policy for surplus on revaluation of property, plant and equipment was in accordance with the provisions of section 235 of the repealed Companies Ordinance, 1984. Further, the revaluation surplus on property, plant and equipment was shown as a separate item below equity, in accordance with the presentation requirement of the repealed Companies Ordinance, 1984.

The Companies Act, 2017 has not retained the above mentioned specific accounting and presentation requirements of revaluation surplus on property, plant and equipment. Consequently, this impacted the Company's accounting policy for revaluation surplus on property, plant and equipment, and now the related accounting and presentation requirements in IFRS are being followed by the Company. The new accounting policy is explained under note 6.3, above. Further, the revaluation surplus on property, plant and equipment is now presented in the statement of financial position and statement of changes in equity as a capital reserve i.e. part of equity.

In these financial statements the above explained change in accounting policy has been accounted for retrospectively, with the restatement of the comparative information.

The effect of the change is recognition and presentation of Rs.45.83 million for revaluation surplus on property, plant and equipment as a capital reserve i.e. separate component of equity and derecognition of surplus on revaluation of property, plant and equipment of Rs. 45.83 million, previously presented below equity in the statement of financial position.

Statement of financial position

Retrospective Impact of change in accounting policy

	As at July 1, 2016			As at June 30, 2017		
	As previously reported on June 30, 2016	Adjustments Increase/(Decrease)	As restated on July 1, 2016	As previously reported on June 30, 2017	Adjustments Increase/(Decrease)	As restated on June 30, 2017
	..... Rupees			..... Rupees		
Surplus on revaluation of property plant and equipment(within the equity)	-	62,235,347	62,235,347	-	67,799,523	67,799,523
Net impact on equity	-	62,235,347	62,235,347	-	67,799,523	67,799,523
Surplus on revaluation of property plant and equipment (below equity)	62,235,347	(62,235,347)	-	67,799,523	(67,799,523)	-
	62,235,347	(62,235,347)	-	67,799,523	(67,799,523)	-

Statement of comprehensive income

For the year ended 2017

	Impact of change in accounting policy		
	As previously reported	Adjustments Increase/	2017 (Restated)
	..... Rupees		
Other comprehensive income (net of tax)	(31,769,258)	5,632,105	(26,137,153)
Total comprehensive income for the year (net of tax)	(31,769,258)	5,632,105	(26,137,153)

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	June 30, 2018	June 30, 2017
7. Tangible Fixed Assets	(Rupees)	
Property, Plant and Equipment - At realizable amount (2017: Written down Value)	176,751,296	212,857,457
(Refer to note 2,3 ,6.3.1. 7.3. and 7.6 to the financial Statements)	176,751,296	212,857,457

Property, Plant and Equipment - At realizable Value

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

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

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

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

7.3.

NOTE:

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

	Forced Sales Value as per independent valuer Report as on June 30, 2018	BOOK VALUE OF REVALUED ASSETS /CARRYING AMOUNTS AS ON JUNE 30, 2018	DIFFERENCE BETWEEN BOOK VALUE & REVALUED AMOUNT
Lease hold land	10,642,500	10,600,000	42,500
Factory Building on lease hold land	104,608,000	118,824,436	(14,216,436)
Plant and Machinery	61,200,000	83,132,225	(21,932,225)
	176,450,500	**212,556,661**	**(36,106,161)**

Had there been no revaluation the related figures of Land and Building and plant and Machinery as at June 30, 20178would have been as follows:

	COST	Accumulated Depreciation	Written Down Value
Lease hold land	2,969,450	628,039	2,341,412
Factory Building on lease hold land	65,679,261	47,129,498	18,549,763
Plant and Machinery	139,862,787	100,270,406	39,592,381
	208,511,498	148,027,943	60,483,556

7.4. **Allocation of Depreciation**

	RUPEES	
Depreciation for the period has been allocated as follows:		
Production Expenses	--	20,911,740
Administrative Expense	--	5,298
	--	20,917,038

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

7.6. Other Assets

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

7.7. The Forced Sales Value of Revalued Assets is Rs176,450,500 million

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

Effective date of the revaluation	Detail of independent valuer
2017	M/s. Dimensions Specialized Services
2013	M/s AR Bharwani (Pvt) Limited
2008	M/s AR Bharwani (Pvt) Limited

2017

Property Plant and Equipments - at Cost less Accumulated Depreciation

Particulars	Cost/Revaluation				Rate	Depreciation			Written Down
	As at July 01, 2016	Revaluation	Addition/Deletion	As at June 30, 2017	%	As at July 01, 2016	For the period	As at June 30, 2017	Value As At June 30, 2017
	Rupees					*Rupees*			
Lease hold land	10,956,340	219,127	-	11,175,467	1	465,903	109,563	575,467	10,600,000
Factory Building on lease hold land	158,621,060	4,758,632	-	163,379,692	10	31,881,278	12,673,978	44,555,256	118,824,436
Plant and Machinery	127,902,816	10,232,225	-	138,135,041	10	46,902,816	8,100,000	55,002,816	83,132,225
Hut at Sand spit (Leasehold)	308,500	--	-	308,500	10	285,738	2,276	288,015	20,485
Power House Generator	40,000		-	40,000	10	29,959	1,004	30,963	9,037
Telephone Installations & Instruments	108,200	--	-	108,200	10	80,217	2,798	83,015	25,185
Factory Tools and Equipments	115,205	--	-	115,205	10	84,801	3,040	87,842	27,363
Furniture, Fixture and Equipments	3,183	--	-	3,183	10	2,284	90	2,374	809
Electrical Installations	388,116	--	-	388,116	10	152,412	23,570	175,983	212,133
Vehicles	195,000	--	-	195,000	20	194,333	133	194,466	534
Sales and Measuring Equipments	8,000	--	-	8,000	10	2,168	583	2,751	5,249
2017	**298,646,420**	**15,209,984**	**-**	**313,856,404**		**80,081,910**	**20,917,038**	**100,998,947**	**212,857,457**
2016	**298,646,420**	**--**	**-**	**298,646,420**		**56,852,912**	**23,228,998**	**80,081,910**	**218,564,510**

NOTE:

As on June 30, 2017 the company has revalued its Fixed assets (Land, Building and Plant and machinery) from the independent valuer namely M/s Dimensions Specialized Services resulting the surplus arising from the revaluation is Rs. 15,209,984/= as on June 30, 2017.

	Revalued Amount as per independent valuer Report as on June 30, 2017	BOOK VALUE OF REVALUED ASSETS /CARRYING AMOUNTS AS ON JUNE 30, 2017	DIFFERENCE BETWEEN BOOK VALUE & REVALUED AMOUNT
Lease hold land	10,600,000	10,380,873	219,127
Factory Building on lease hold land	118,824,436	114,065,804	4,758,632
Plant and Machinery	83,132,225	72,900,000	10,232,225
	212,556,661	**197,346,677**	**15,209,984**

Had there been no revaluation the related figures of Land and Building and plant and Machinery as at June 30, 2017 would have been as follows:

	COST	Accumulated Depreciation	Written Down Value
Lease hold land	2,969,450	598,344	2,371,106
Factory Building on lease hold land	65,679,261	47,129,498	18,549,763
Plant and Machinery	139,862,787	100,361,405	39,501,382
	208,511,498	148,089,247	60,422,251

Allocation of Depreciation

	June 30, 2017	June 30, 2016
	RUPEES	
Depreciation for the period has been allocated as follows:		
Production Expenses	20,911,740	23,223,093
Administrative Expense	5,298	5,905
	20,917,038	23,228,998

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

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

		June 30, 2018	June 30, 2017
		(Rupees)	
8.	**Long Term Deposits**		
	Central Depository Company	25,000	25,000
9.	**Cash and Bank Balances**		
	Cash in Hand	--	--
	Cash at Banks - Current Accounts	16,375	15,800
		16,375	15,800

10. Issued, Subscribed and Paid-up Capital

No. of Ordinary Shares of Rs. 10/- each				
2018	2017			
12,123,700	12,123,700	Fully Paid in cash	121,237,000	121,237,000
12,123,700	12,123,700		121,237,000	121,237,000

11. Surplus on Revaluation of Property, Plant and Equipments

The revaluation surplus on property, plant and equipment is restated and now presented as a separate capital reserve and Routed through statement of changes in Equity in the financial statements (note 6.14.1.).

Opening Balance	67,799,523	62,235,347
Deficit arising due to Account Restated on Realizable value on Forced sales value/ Revaluation - net of tax	(25,287,063)	11,410,114
Transfer to Profit and Loss account of incremental depreciation (net of tax)		(5,845,939)
Reversal /(Charge) of Deferred tax Liability due to Deficit arising due to Account Restated on Realizable value on Forced sales value		
- Rate difference adjustments and Other	3,317,450	
	45,829,910	67,799,522

This represents net surplus/ Forced Sales Value over the book value resulting from the revaluation of land, Building and Plant and Machinery carried out by independent value namely M/s KG TRADERS (PRIVATE) LIMITED , and their Report on the revaluation dated June 30, 2018 on the basis of market value or depreciated replacement values as applicable. Basis of revaluation are as follows:

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

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

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

The revaluation/ Forced Sales Value has resulted in Decreases - net in surplus and corresponding carrying/revalued amounts of Land and Building and Plant by Rs. 36.106 million. As fully disclosed in note 8.3 to the financial statements.

The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

12 Deferred taxation	June 30, 2018	June 30, 2017
	(Rupees)	
Liability / (asset) balances arising in respect of:		
Accelerated tax depreciation	--	--
Accumulated tax losses and available tax credits	(25,391,442)	(14,079,774)
Deferred tax (asset)	(25,391,442)	(14,079,774)
Deferred tax asset not recognized	25,391,442	14,079,774
	--	--
Deferred tax liability in respect of:		
- Revaluation net of related depreciation	16,324,107	30,460,655
	16,324,107	30,460,655

12.1 A change in the corporation income tax rate from 33 % to 30% per cent was enacted on July 01, 2014, effective from the same date. Deferred tax assets and liabilities on temporary differences are measured at 30%.

13. Long term Loan

Long term Loan from Associated and related Parties.			
Loan from Associated Undertaking - unsecured - interest free	13.1.	222,573,816	217,732,280
Less: Present value adjustment		(51,895,650)	(65,948,608)
Add: Interest charged to profit and loss account		-	14,052,958
Less: Reversal of amortization of Loan due to Company made accounts on Realizable value/ settlement amounts as fully disclosed in note 2 to the financial Statements.	13.2	51,895,650	-
		222,573,817	165,836,631

13.1 Break up of Long term loan

(Unsecured & interest free)			
From Associated undertakings		222,573,816	222,573,816
	13.1.1	222,573,816	222,573,816

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

The loan from director has been measured at amortized cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of ranging 9.50% per annum.

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

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13.2 Had the company applied Previous Estimate /Policy of the loans at amortized Cost the Loans of the Related and Associate Parties as at June 30, 2018 would have been reduced and consequently For the year and Accumulated losses would have been reduced by Rs. 36.141 million.

13.3 Maximum balance due at the end of any month during the year is Rs. 222,573,816 (2017 : Rs. 217,732,280)

	June 30, 2018	June 30, 2017
13.3.1 Break up of associated undertaking loan	(Rupees)	
Hassan ali rice export company	202,025,542	197,184,006
syndicate mineral export company	20,548,274	20,548,274
	222,573,816	217,732,280

14.	**Trade and Other Payables at settlemment amounts**		
	Accrued Expenses	203,646	451,355
	Others		
	With holding tax Payable	-	1,196
		203,646	452,551

15 Contingencies and Commitments

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

16	**Cost of Sales**		
	Raw Material Consumed	--	--
	Oil and Lubricant consumed	1,916,520	1,525,481
	Fuel and Power	--	--
	Salaries, Wages and Other Benefits	--	--
	Repairs and Maintenance	--	--
	Depreciation	--	20,911,740
		1,916,520	22,437,221
	Work-in-Process - Opening	--	--
	Work-in-Process - Closing	--	--
	Cost of Goods Manufactured	1,916,520	22,437,221
	Finished Goods - Opening	--	--
	Finished Goods - Closing	--	--
		1,916,520	22,437,221

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		June 30, 2018	June 30, 2017
17.	**Administrative and General Expenses**	(Rupees)	
	Salaries & Wages	1,856,400	3,200,133
	Fees & Subscription	567,966	331,745
	Printing, Stationery & Postage	62,910	47,670
	Advertisement Expenses.	48,450	30,515
	Legal and Professional Charges	60,000	60,000
	Auditors' Remuneration	75,000	75,000
	Advance Income tax Write off	38,688	
	Depreciation Expenses.	-	5,298
		2,709,414	3,750,361
18.	**Taxation**		
	Current year	--	--
	Deferred tax	--	2,626,436
	Current year	--	2,626,436

18.1 The income tax returns of the company has been filed upto tax year 2017 to income tax department and the assessments of the company have been finalized upto and including the tax year 2016 However, the commissioner of income tax may at any time during a period of five years from the date of filling of return may select the deemed assessment for audit.

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

18.3. Adequate provision for tax has been provided in these consolidated financial statements for the current year in accordance with requirements laid under Income Tax Ordinance, 2001 (ITO 2001). The provision made by the Company for tax years 2015, 2016 and 2017 amount to Rs. nil , Rs. nil and Rs. nil, respectively. No provision has been made in the financial Statements due to Company not in operations since Long. The Company fled returns of income on due dates as prescribed in accordance with the requirements laid under Income Tax Ordinance, 2001. Accordingly, tax expense as per the assessment for tax years 2015, 2016 and 2017 amount to Rs. nil , Rs. nil and Rs. nil, respectively.

19.	**Earnings Per Share - Basic and Diluted**			
	Profit after Taxation		(56,526,395)	(37,615,197)
	Weighted Average Number of Ordinary Shares		12,123,700	12,123,700
	Earning Per Share - Basic	Rupees	(4.66)	(3.10)

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

20. Related Party Transactions

Name of the related party	Relationship and percentage	Transaction during the year and year end balances	2018	2017
			Rupees	
Hassan Ali Rice Export Company	Common Directorship	Fund Received/Expenses Bared	4,841,536	5,065,026

The receivable/payable balances with related parties as at June 30, 2018 are disclosed in the respective notes to the financial statements.

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

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21. Plant Capacity and Production

Particulars	2018		2017	
	Average Count		Average Count	
Actual production converted to 20 count	-	-	-	-
Attainable capacity (in million kgs)	-	6,152	-	6,152
Number of spindles installed	-	22,848	-	22,848
Worked during the year	-	-	-	-
Number of shifts worked during the year	-	-	-	-

22 Reason for Suspension of Operation

The Production remain Suspended during the Period 2017-2018 and as of reporting date due to repeated power break downs in winder (Baluchistan) causing damage to the machinery, beside, unfavorable market conditions, unworkable prices of raw Cotton and to increase overhead Costs. The company is in preparation to commence production activities in near future as and when Gas supplies are made available by SSGC in Winder Baluchistan.

23 Remuneration of Chief Executive, Directors and Executives

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

24 Financial Instruments

The Company has exposures to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

24.1 Credit risk

Credit risk is the risk that one party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company believes that it is not exposed to major concentration of credit risk. However, to reduce exposure to credit risk, if any, the management monitors the credit exposure towards the customers and makes provisions against those balances considered doubtful of recovery.

The maximum exposure to credit risk at the reporting date is:

	June 30, 2018	June 30, 2017
	Rupees	
Deposits and Prepayments	-	-
Cash with banks in current accounts	16,375	15,800
	16,375	15,800

24.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liability when due.

The company is not exposed to liquidity risk in respect of non current interest bearing liabilities and trade and other payables. Due to company made financial Statements on Realizable Values as fully disclosed in note 2 and 3 to the financial Statements.

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	2018					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve	One to two year	Two to five years
	Rupees					
Financial liabilities						
Long term Loans from Associated companies - interest free	222,573,816	222,573,816	222,573,816	-	-	-
Trade and other payables	203,646	203,646	203,646	-	-	-
	222,777,462	222,777,462	222,777,462	-	-	-

	2017					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve	One to two year	Two to five years
	Rupees					
Financial liabilities						
Long term Loans from Associated companies - interest free	217,732,280	217,732,280	-	-	-	217,732,280
Trade and other payables	452,551	452,551	294,158	158,393	-	-
	218,184,831	218,184,831	294,158	158,393	-	217,732,280

24.3 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate resulting in as a result of changes in market prices. The Company manages market risk through binding contracts.

a) Currency risk

Foreign currency risk arises mainly due to conversion of foreign currency assets and liabilities into local currency. The Company is not materially exposed to foreign currency risk on foreign currency assets and liabilities.

b) Interest rate risk

The Company has availed interest free long term loans from associated companies therefore the Company is not exposed to Interest rate risk.

24.4 Risk management policies

Risk management is carried out by the management under policies approved by board of directors. The board provides principles for overall risk management, as well as policies covering specific areas like foreign exchange risk, interest rate risk and investing excessive liquidity.

24.5 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensuration to the circumstances.

24.6 Fair value of financial instruments

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date the fair value of all financial assets and liabilities are estimated to approximate their carrying values.

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25 Number of Employees

Number of persons employed as at year end were 7(2017: 16) and the average number of persons employed during the year were 11 (2017: 20) all are contractual employees.

Number of persons employed at factory as at year end were 7 (2017: 16) and the average number of persons employed during the year were 11 (2017: 20) all are contractual employees.

26 Approval of Financial Statements

These financial statements were approved by the Board of Directors and authorized for issue on October 05, 2018.

27 General

i) Figures have been rounded off to nearest rupee.

ii) Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial Statements are presented in Pakistani rupees, which is the Company's functional and Presentational currency.

iii) Due to the first time application of financial reporting requirements under the Companies Act, 2017, including disclosure and presentation requirements of the fourth schedule of the Companies Act, 2017, some of the amounts reported for the previous period have been reclassified but no material effect on the financial statements other then disclosed in note 6.14.1 to the financial Statements.

iv) All non current Assets of the company as June 30, 2018 are Located in Pakistan

Amin A. Hashwani	Yousuf Noorani	Abdullah A. Hashwani
Chief Executive	Chief Financial Officer	Director

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PATTERN OF SHARE HOLDING
AS AT JUNE 30, 2018

S/NO	NUMBER OF SHARE HOLDER	SHARE HOLDING BOUNDARIES				NOS. OF SHARE HELD
1	189	1	----------	100	-	2,166
2	234	101	----------	500	-	118,364
3	34	501	----------	1,000	-	35,445
4	44	1,001	----------	5,000	-	131,952
5	11	5,001	----------	10,000	-	92,500
6	2	10,001	----------	15,000	-	29,800
7	1	15,001	----------	20,000	-	16,000
8	1	20,001	----------	25,000	-	22,000
9	4	25,001	----------	35,000	-	132,000
10	2	35,001	----------	40,000	-	78,000
11	1	40,001	----------	45,000	-	40,952
12	1	45,001	----------	50,000	-	45,780
13	2	50,001	----------	245,000	-	444,000
14	2	245,001	----------	250,000	-	491,860
15	1	250,001	----------	260,000	-	255,437
16	1	1,970,001	----------	1.975,000	-	1,972,300
17	1	2,000,001	----------	2,005,000	-	2,001,305
18	1	2,240,001	----------	2,245,000	-	2,242,879
19	1	2,245,001	----------	4,000,000	-	3,970,960
	533					12,123,700

CATEGORIES OF SHARE HOLDERS	NOS. OF SHARE HOLDERS	NOS. OF SHARE HELD	PERCENTAGE OF SHARES HELD
INSURANCE COMPANIES	1	4,000	0.03
JOINT STOCK COMPANIES	4	70,001	0.58
BANKS & FINANCIAL INSTITUTIONS	3	3,987,011	32.89
DIRECTORS, CEO, THEIR SPOUSES & MINOR CHILDREN	9	6,994,344	57.69
INDIVIDUAL	513	770,518	6.36
MUTUAL FUNDS	1	255,437	2.1
OTHERS	2	42,389	0.35
TOTAL	533	12,123,700	100

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Details of Categories of Shareholders
As At June 30, 2018

		NUMBER OF SHAREHOLDERS	SHARE HELD
BANKS AND FINANCIAL INSTITUTIONS		3	3,987,011
JOINT STOCK COMPANIES		4	70,001
INSURANCE COMPANIES		1	4,000
MUTUAL FUNDS		1	255,437
DIRECTORS, CEO THEIR SPOUSES AND MINOR CHILDREN			
Mr. Nizam A. Hashwani	Director		1,972,300
Mr. Amin A. Haswani	Director		2,001,305
Mr. Abdullah Hashwani	Director		2,242,879
Mrs. Sultana Hashwani	Director	6	245,930
Mrs. Shahrina A. Hashwani	Director		244,000
Mr. Anwer Ali	Director		1000
Syed Raza Abbas Jaffery	Director (Represent NBP-Trustee Dept)		-
			6,707,414
Shares held by Relatives & Associates		3	287,430
INDIVIDUALS		513	770,018
OTHERS		2	42,389
		533	12,123,700

Shareholders Holding 10% or More Voting Interest in the Company
As At June 30, 2017

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

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LANDMARK SPINNING INDUSTRIES LIMITED

Form of Proxy
27th 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 26th Annual General Meeting of the Company to be held on 27th October 2018 at 3:30 p.m. at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi.

Signed this .....day of.....2018

Affix
Five Rupees
Revenue
Stamp

Signature.....

Name .....

Address.....

CNIC/Passport No.....

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

NOTES:

1. No proxy shall be valid unless it is duly stamped with a revenue stamp worth Five Rupees.
2. In the case of Bank or Company, the proxy form must be executed under its Common seal and signed by its authorised person.
3. If this proxy form is signed undera 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.

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LANDMARK SPINNING INDUSTRIES LIMITED

پراکسی فارم
27ویں سالانہ جنرل میٹنگ
لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

میں/ہم .....

کے ... .

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر اور آرڈنری شیئر .....

ہولڈر، نامزدگی برائے .....

کا ... .

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کا ممبر رجسٹرڈ فولیو نمبر .....

27ویں سالانہ جنرل میٹنگ برائے کمیٹی جو 27 اکتوبر 2018 کو دوپہر 3:00 بجے

بمقام پہلی منزل کاٹن ایکسچینج بلڈنگ آئی آئی چندریگر روڈ کراچی کے پراکسی عمل کا حقدار

دن ..... ماہ 2018

دستخط .....

نام .....

پتہ .....

پاسپورٹ یا قومی شناختی کارڈ نمبر .....

آویزہ چسپاں کریں
پانچ روپے
کا رسیدی
ٹکٹ

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

نوٹ

۱۔ پراسکی اس وقت تک قابل قبول نہ ہوگی جب تک اس میں 5 روپے کا رسیدی ٹکٹ نہ ہوگا۔

۲۔ بینک یا کمپنی کی صورت میں پراکسی فارم پر سیل اور منظور شدہ دستخط لازم ہے۔

۳۔ اگر پراکسی فارم پاور آف اٹارنی کے ذریعے پیش کرتے وقت پاور آف اٹارنی پراکسی کے ساتھ منسلک کیا جائے۔

۴۔ پراکسی فارم کو میٹنگ سے 48 گھنٹے پہلے مکمل کر کے رجسٹرڈ آفس میں جمع کروایا جائے۔

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LANDMARK SPINNING INDUSTRIES LIMITED

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز بعد خوشی 27ویں سالانہ رپورٹ پیش کر رہے ہیں۔جس کے ساتھ آڈیٹرس رپورٹ بھی شامل ہے مزید یہ کہ سالانہ آڈٹ شدہ فائنشل رپورٹ 30 جون 2018 بھی منسلک ہے۔

فائنشل ہائی لائٹس

آپ کی کمپنی کے فائنشل ہائی لائٹس سال 30 جون 2018 اور 30 جون 2017 کا تقابلی جائزہ:۔

	2018	2017
ڈیپریسیئیشن ----------	0000	20,912
مشینری کی مرمت وغیرہ کے اخراجات -----	1,917	1,525
انتظامی وعام اخراجات ----------	2,709	3,750
فائنشل کاسٹ ----------	5	1
ان وائینڈ یڈڈ سکاؤنٹ۔ایسوسی ایٹڈ اور ریلیٹڈ پارٹی لونس۔ریورسل	51,896	14,053
ٹیکسیشن سے پہلے (نقصانات)	56,526	40,242
ڈیفرڈ ٹیکسیشن	0000	2,626
ٹیکسیشن کے بعد (نقصانات)	56,526	37,615
فی شیئر نقصان (بیسک)	4.66	(3.10)

نقصان کو مدنظر رکھتے ہوئے اور کام چلانے کیلئے لیکوڈ فنڈ کی ضرورت کو مدنظر رکھتے ہوئے ڈائریکٹرز نے یہ یہ طے کیا ہے کہ شیئر ہولڈرز کو ڈویڈنڈ برائے سال جون 30، 2018 دینے میں نہیں آئے گا۔

فی شیئر آمدنی (کمائی):

30 جون 2018 کو ختم ہونے والے مالی سال کی فی شیئر آمدنی (کمائی) 4.66 روپیہ ہے (30 جون 2017 کی Rs.3.10 تھی)

مٹیریل تبدیلیاں:

30 جون 2018 تک کوئی بھی میٹیریل تبدیلیاں نہیں ہوئی ہیں اور کمپنی کسی بھی معاہدہ میں شامل حال نہیں ہوئی ہے جس کی وجہ اس تاریخ مالی حالت پر کوئی اثر نہیں پڑتا۔

کارکردگی کا خاکہ:

کیونکہ آپکی کمپنی کسی بھی قسم کے دوسرے کاروبار میں ملوث نہیں ہے لہذا اسکے مجموعی خسارہ، ٹیکس نکال کر 30 جون 2018 تک 5,626,395 ہیں۔کمپنی کے ڈائریکٹرز کے فیصلے کے روشنی میں طے کیا گیا ہے اسٹیٹمنٹ بناتے وقت تمام املات کی موجودہ قیمت یا طے کی جاسکتی ہوئی پوزیشن پر بنائی جائے۔املات کی مالیات کو اسی طرح زیرنظر رکھا گیا ہے جیسے کہ میسرز کے بی ٹریڈرز پرائیوٹ لمیٹڈ کے تخمیہ لگایا ہے جو کہ 30 جون 2016 کی دوبارہ تخمیہ سازی رپورٹ میں درج کیا گیا ہے۔کمپنی کے تمام مالیات کو جج اور صاف بنانے کا مقصد صرف یہی ہے کہ تا کہ SECP کی تمام قانونی ضروریات کو پورا کیا جائے جو کہ ستمبر 201712 کو قابل عمل میں حالانکہ کمپنی کے منجمنٹ کے خیال کے مطابق یہ کمپنی اب ختم ہونے والی ہے لیکن کمپنی کی منجمنٹ پروجیکٹ کو دوبارہ اپنے پاؤں پر کھڑا کر کے کامیابی سے چلانے کیلئے مضبوط ارادہ رکھتی ہے۔آپ کی کمپنی کو دوبارہ فعال بنایا جائے گا بشرطیکہ تمام ضروری قابل عمل پاور سورسس حاصل ہوجائے۔اس سلسلے میں چھوٹا سا نوٹ فائنل سیل اسٹیٹمنٹ میں نوٹ نمبرز 2,1.2 اور 3 میں دیا گیا ہے۔کمپنی کی منجمنٹ مسلسل حالات کا جائزہ لیتی رہتی ہے اور مختلف حاصل ہونے والے انرجی کے ذرائع حاصل کئے جائے تا کہ کمپنی کو دوبارہ چلا جاسکے۔ہمارا کاروباری پلان اس حقیقت پر مبنی تھا کہ اگر قدرتی گیس کی مسلسل فراہمی مہیا ہوجائے لیکن بدقسمتی سے ہمارے کاروباری پلان حکومت نے قبول نہیں کئے۔ اسکے متبادل طور پر ہم نے سوچا ہے کہ LPG گیس پر پروجیکٹ چلایا جائے۔کمپنی پرامید ہے کہ LPG گیس مہیا ہوجائیگی۔اس وقت ہماری ٹیکنیکل Technical ٹیم اس معاملے کو حل کرنے کے کوشاں ہیں۔آپکے ڈائریکٹر صاحبان اس کمپنی کو فعال بنا کر لوگوں کو روزگار مہیا کرنے کی کوشش کر رہی ہے۔یہ اس صورت میں ہوسکے گا جب کمپنی کو گورنمنٹ کی طرف سے انرجی کے ذرائع مہیا کئے جائیں۔

۔افرادی قوت کو بڑھانے کا عمل:

ہم نے اپنے تمام ملازمین کی ہمت افزائی، تربیت اور اخلاقی مضبوطی کو قائم کرنے میں مسلسل جدوجہد جاری رکھی ہے۔تا کہ تمام ملازمین مارکیٹ کی ضروریات کے مطابق عمل

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درآمد کرسکیں۔اس سلسلہ میں تمام ملازمین کی بہتر تربیت دی اور دلائی گئی ہے مختلف شعبوں کے اعلیٰ عہدیداروں نے نچلے درجہ کے افسران وغیرہ کی تربیت کا عمل جاری وساری رکھا ہے۔

۔کارپوریٹ سوشل ذمہ داری:

لینڈ مارک اسپینگ انڈسٹریز لمیٹڈ نے ایک ذمہ دار کارپوریٹ حیثیت کو قائم رکھتے ہوئے اپنی ذمہ داری کو بخوبی نبھایا ہے۔اس سلسلہ میں تمام اخراجات کے مد میں کم سے کم خرچ کرنے کی بھرپور کوشش جاری رکھی ہوئی ہے۔بجلی کی بچت، ماحول کی صفائی، دفتر وعملے کی صفائی، صحت وغیرہ کو ترجیح اول رکھا گیا ہے۔مثلاً تمباکو نوشی کے قوانین کی پابندی۔وغیرہ تاکہ تمام ماحول بہتر سے بہتر رکھا جائے۔ان تمام ضروری عملی وحفاظتی انتظامات کے بغیر کمپنی نے غریب لوگوں میں فی سبیل اللہ میں صدقات تقسیم کئے ہیں۔

کمپنی اسی سال 28,356 قومی خزانے میں ادا کئے ہیں جو کہ Direct یا Indirect ٹیکسز یا دوسری قانونی ادائیگی کی صورت میں کئے ہیں۔

۔بیرونی آڈٹ:

میسرز فیروز شریف طارق اینڈ کمپنی چارٹرڈ اکاؤنٹینٹ وآڈیٹرس سالانہ جنرل میٹنگ کے بعد رٹائر ہو رہے ہیں۔کیونکہ وہ دوبارہ اس منسب کے مجاز ہیں لہذا انہوں نے دوبارہ منسب سنبھالنے کی درخواست کی ہے۔بورڈ نے آڈٹ کمیٹی کی سفارشات کی روشنی میں ان کی دوبارہ مقرر کرنے کا مشورہ دیا ہے۔

آڈیٹر نے جن چیزوں پر زور دیا گیا ہے اس کی تفصیلات مندرذیل ہیں:

فائینشل اسٹیٹمنٹ کو نوٹ نمبر 2 اور 3 کی طرف توجہ کرایا گیا ہے جس میں اس بات کو واضح طور پر بتایا گیا ہے کہ کمپنی اپنی ملکیت کے حصول ہو سکنے والی قیمت کو مدنظر رکھا گیا ہے جیسا کہ میسرز KG ٹریڈرز پرائیوٹ لمیٹڈ، فائینشل اسٹیٹمنٹ کے نوٹ نمبر 7 اور 7.2 میں واضح کیا گیا ہے اس سلسلے میں ہمارے خیالات کو نہیں کیا گیا۔

۔اندرونی آڈٹ:

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

۔کارپوریٹ اور مالی رپورٹنگ کا سلسلہ اور تفصیل:

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

ا۔کمپنی کی تیار کردہ فائینشل اسٹیٹمنٹ میں کمپنی کے تمام معمولات، کام کاج کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیاں وغیرہ۔

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

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

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

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

اس سلسلہ کو مضبوطی سے عمل میں لانے کے لئے ایک بورڈ آڈٹ کمیٹی مقرر کی گئی ہے۔یہ کمیٹی انٹرنل آڈٹ کو ایکسٹرنل آڈٹ کے طابع رکھے ہوئے ہیں لہذا کسی بھی چھوٹی سے چھوٹی غلطی کا استعمال نہ ہو۔ایکسٹرنل آڈٹ اور انٹرآڈٹ کے سفارشات کی رو سے یہ کمیٹی تمام چھوٹے بڑے امور کو بخوبی سرانجام ہونے پر نظر رکھے ہوئے ہے۔اس کمیٹی میں 4 ممبرز ہیں جس کا چیئرمین ایک انڈیپنڈنٹ ڈائریکٹر ہے باقی دو ممبران ایگزیکیوٹیو ڈائریکٹر ہیں۔سال 2017 میں اس کمیٹی 4 میٹنگز ہوئی جو ششماہی تھیں۔ان میٹنگز میں حاضری درج ذیل ہیں:۔

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۱۔مسٹرانورعلی (چیئرمین) چار میٹنگ میں شریک ہوئے
۲۔مسٹرعبداللہ اے ہاشوانی چار میٹنگز میں شریک ہوئے
۳۔مسزشاہرینا ہاشوانی چار میٹنگز میں شریک ہوئیں۔
جوممبر صاحبان میٹنگ اٹینڈ نہ کرسکے تھے ان کو چھٹی کی اجازت دی گئی تھی

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

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

کمپنی کے تمام امور میں کوئی شک وشبہ کی گنجائش نہیں ہے۔لیکن کمپنی کے اکاؤنٹس کو ایک نہ چلتی ہوئی حیثیت سے بنایا گیا ہے پلانٹ اور مشینری کا Repair اور Maintenance کا کام پوری طرح جاری وساری ہے اور آپکی منیجمنٹ نے پلان بنایا ہوا ہے کہ Project کو جج طریقے سے دوبارہ فعال کیا جائے۔لیکن آنے والا کپاس کے سال میں پروجیکٹ Winder انڈسٹریل ایریا میں چلایا جاسکے۔

۷۔کمپنی اس ذمہ داری کا پورا پورا احساس رکھتی ہے کہ سرمایہ کی سنبھال ودیکھ بھال انتہائی ضروری عمل ہے لہذا امروجہ اصولوں سے کوئی انحراف نہیں ہوا۔

۸۔حکومت کے تمام قوانین واحکامات کا باقاعدہ احترام کیا گیا ہے اور کسی کی بھی نافرمانی نہیں کی گئی ہے۔

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

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

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

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

۱۳۔آڈٹ اسٹینڈنگ ٹیکس وغیرہ فائنینشل اسٹیٹمنٹ میں درج کی گئی ہیں۔

بورڈ آف ڈائریکٹرز:

بورڈ آف ڈائرکٹرز میں 7 (سات) ممبرز ہیں جن میں 5 (پانچ) نان ایگزیکیوٹو ڈائریکٹر ہیں اور دو (2) انڈیپنڈنٹ ڈائریکٹر ہیں (ایک ایگزیکیوٹو ڈائریکٹر MD اور چیئرمین) ہوتا ہے۔

اس سال (2017) میں کل 4 (چار) میٹنگز ہوئی ہیں ان میں شمولیت کا ذکر مندرجہ ذیل ہے:۔

ڈائرکٹر کا نام	کل میٹنگز	میٹنگز اٹینڈ کی گئی
مسٹرنظام اے ہاشوانی (چیئرمین	4	4
امین اے ہاشوانی (CEO & MD)	4	4
عبداللہ اے ہاشوانی	3	4
سید رضا عباس جعفری	2	4
مسزسلطانہ اے ہاشوانی	3	4
مسزشاہرینا اے ہاشوانی	4	4
مسٹرانورعلی	4	4

مندرجہ بالا ممبرز کو دوبارہ ایک ٹرم کے لئے چنا گیا تھا جو کہ عرصہ تین سال کے تھا اور 27 اکتوبر 2016 کو نافذ تھا۔اس کے ساتھ CEO کو بھی دوبارہ مقرر کیا گیا تھا عرصہ مقرری تین سال کا تھا۔ یہ تقرری 31 اکتوبر 2016 سے نافذالعمل ہے۔

۔بورڈ مسز فریحا اے ہاشوانی کی ریزگنشن کو قبول کیا جو کہ 27 فروری 2017 سے نافذالعمل تھی۔

اس ویکنسی کو پورا کرنے کے لئے بورڈ نے مسٹرانورعلی انڈیپنڈنٹ ڈائریکٹر کی 27 فروری 2017 سے ڈائریکٹر مقرر کیا تھا جو قانونی 90 دن کے اندر عمل کرنے کے مطابق

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ہے بورڈ نے میٹنگز غیر حاضر رہنے کے لئے ڈائریکٹرس کو چھٹی منظور کی۔

مزید یہ عمل ہر سال دہرایا جاتا ہے۔

بورڈ کی ذیلی کمیٹی کی میٹنگز

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

ہیومن ریسورزس اینڈ ریمیونریشن کمیٹی سال 2018 کے دوران اس کمیٹی کی ایک میٹنگ ہوئی ہے جس میں شمولیت درج ذیل ہے:۔

مسٹر انور علی (چیئر مین)	1
مسٹر عبداللہ اے ہاشوانی	1
مسٹر شاہرینا اے ہاشوانی	1

۔شیئر ہولڈنگ پیٹرن

کمپنیز ایکٹ 2017 کی شق 227 کے تحت شیئر ہولڈنگ پیٹرن سال 2018، جون 30 کے لئے اس اسٹیٹمنٹ کے ساتھ منسلک ہے۔

۔کمپنی کے شیئرز کی ٹریڈنگ

اس مد میں کوئی بھی ٹریڈنگ عمل پذیر نہیں ہوئی ہے کمپنی کے کسی بھی ڈائریکٹر، CEO، یا ایگزیکیوٹیوز یا ان کی زوج/شوہر یا معصوم و نابالغ بچوں کی طرف سے کوئی ٹریڈنگ نہیں ہوئی ہے۔ سوائے درج ذیل:

مس امارا ہاشوانی بنت نظام اے ہاشوانی 1000 شیئرز

مس حسنات بنت امین اے ہاشوانی 7000 شیئرز

۔کوڈ آف کنڈکٹ

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

۔ڈائریکٹرز ٹریننگ پروگرام

بورڈ کے 4 ڈائریکٹرز مسٹر امین اے ہاشوانی مسٹر عبداللہ اے ہاشوانی۔ مسٹر نظام اے ہاشوانی اور مسز سلطانہ اے ہاشوانی کی ٹریڈنگ پروگرام سے مستثنا ہیں۔ باقی ماندہ ڈائریکٹرس ٹریننگ پروگرام کے تمام ضروریات کو پورا کرینگے جو کہ مقررہ مدت کے اندر ہوگا۔

30 جون 2018 تک کمپنی نے ڈائرکٹرس کے اوریئنٹیشن کا انتظام کیا جو کہ حکومت کے احکامات کے مطابق ہے اور کمپنی کے تمام کاروبار اور ان کی بہتر کارگزاری کے لئے اہم ہیں اور تمام شیئر ہولڈرس کے حقوق کے لئے بھی ضروری ہیں۔ حکومتی احکامات کی لی طور پر پاسداری کی گئی ہے۔

۔ایمپلائز کے تعلقات:

سال 2018 کے دوران تمام عملے نے کمپنی کی تمام انتظامی ضروریات کو احسن طریقہ سے سرانجام دیا ہے جس کے لئے کمپنی ان سب کا شکریہ ادا کرتی ہے

۔فیوچر پلان/ گروتھ

کیونکہ اس وقت GAS اور انرجی کی سہولیات میسر نہیں ہیں لہذا جیسے ہی حکومت ان سہولیات کو مہیا کریگی تو کمپنی بھرپور طریقے سے فعال کیا جائیگا۔ امید ہے کہ اگلے سال یہ بندوبست نئی حکومت کی موجودگی میں ہو جائیگا وندر انڈسٹریل اسٹیٹ میں حکومت یہ سہولیات دینے کے لئے کوشش کر رہی ہے

۔اس کے بعد موجودہ نقصانات ختم ہو سکینگے اور کمپنی کے تمام امور فائدہ مند طریقہ پر گامزن ہونگے۔ نتیجتاً تمام شیئر ہولڈرس کو مناسب معاوضہ ملیگا۔

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

بورڈ آف ڈائریکٹرس

امین اے ہاشوانی
چیف ایگزیکیوٹیو

نظام اے ہاشوانی
چیئر مین

کراچی
تاریخ 04 اکتوبر 2018