

**LANDMARK SPINNING INDUSTRIES LIMITED**  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
(UN-AUDITED) AS ON DECEMBER 31, 2019

	Note	Dec 31, 2019 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
<b>ASSETS</b>			
Non-current assets			
Long-term deposits	4	25,000	25,000
<b>Current assets</b>			
Property Plant & Equipment	5	192,266,396	192,266,396
Cash and bank balances	6	36,626	30,784
<b>TOTAL ASSETS</b>		<b>192,328,022</b>	<b>192,322,180</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
15,000,000 (June 30, 2019: Rs. 15,000,000) ordinary shares of Rs.10/-each		150,000,000	150,000,000
<b>Issued, subscribed and paid up capital</b>			
12,123,700 (June 30, 2019: 12,123,700) ordinary shares of Rs. 10/- each fully paid in cash		121,237,000	121,237,000
<b>Capital reserve</b>			
Surplus on revaluation of property, plant and equipment		58,231,494	58,231,494
Revenue reserve - accumulated loss		(232,724,676)	(231,418,188)
		(53,256,182)	(51,949,694)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation		19,437,624	19,437,624
<b>Current liabilities</b>			
Due to related parties	7	225,641,974	224,414,356
Accrued liabilities		504,606	419,894
		226,146,580	224,834,250
		245,584,204	244,271,874
Contingencies and commitments	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>192,328,022</b>	<b>192,322,180</b>

The annexed Notes from 1 to 14 form an integral part of these condensed interim financial statement.

**LANDMARK SPINNING INDUSTRIES LIMITED**  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
(UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	For the Half year Ended		For the Quarter Ended	
		December 31, 2019 Rupees	December 31, 2018 Rupees	December 31, 2019 Rupees	December 31, 2018 Rupees
Sales- net		-	-	-	-
Cost of sales		-	(91,640)	-	(50,000)
<b>Gross loss</b>		<b>-</b>	<b>(91,640)</b>	<b>-</b>	<b>(50,000)</b>
Administrative and general expenses		(1,306,092)	(1,060,193)	(828,162)	(757,260)
<b>Operating loss</b>		<b>(1,306,092)</b>	<b>(1,151,833)</b>	<b>(828,162)</b>	<b>(807,260)</b>
Bank charges		(396)	(2,014)	(396)	(1,392)
<b>Loss before taxation</b>		<b>(1,306,488)</b>	<b>(1,153,847)</b>	<b>(828,558)</b>	<b>(808,652)</b>
Taxation		-	-	-	-
<b>Loss after taxation</b>		<b>(1,306,488)</b>	<b>(1,153,847)</b>	<b>(828,558)</b>	<b>(808,652)</b>
<b>Loss per share - basic &amp; diluted</b>		<b>(0.11)</b>	<b>(0.10)</b>	<b>(0.07)</b>	<b>(0.07)</b>

The annexed Notes from 1 to 14 form an integral part of these condensed interim financial statement.

**STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	For the Half year Ended		For the Quarter Ended	
	December 31, 2019 Rupees	December 31, 2018 Rupees	December 31, 2019 Rupees	December 31, 2018 Rupees
Loss after taxation	(1,306,488)	(1,153,847)	(828,558)	(808,652)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,306,488)</b>	<b>(1,153,847)</b>	<b>(828,558)</b>	<b>(808,652)</b>

The annexed Notes from 1 to 14 form an integral part of these condensed interim financial statement.

**LANDMARK SPINNING INDUSTRIES LIMITED**  
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Dec 31 2019 Rupees	Dec 31 2018 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(1,306,488)	(1,153,847)
<b>Adjustment for non-cash item</b>			
Bank charges		396	2,014
		(1,306,092)	(1,151,833)
<b>Change in working capital</b>			
Accrued liabilities		84,712	57,760
<b>Net cash used in operations</b>		<b>(1,221,380)</b>	<b>(1,094,073)</b>
<b>Bank charges paid</b>			
		(396)	(2,014)
<b>Net cash used in operating activities</b>		<b>(1,221,776)</b>	<b>(1,096,087)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Net cash inflow from financing activities - due to related party		1,227,618	1,107,515
<b>Net increase in cash and cash equivalents</b>		<b>5,842</b>	<b>11,428</b>
Cash and cash equivalents at the beginning of the period		30,784	16,375
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>36,626</b>	<b>27,803</b>

The annexed Notes 1 to 14 form an integral part of these condensed interim financial statement.

**LANDMARK SPINNING INDUSTRIES LIMITED**  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Issued Subscribed and paid up capital Rupees	Surplus on Revaluation of property, plant & equipment Rupees	Accumulated Loss Rupees	Total Rupees
Balance as on July 01, 2018 - Restated	121,237,000	45,829,909	(229,375,809)	(62,308,900)
Loss after taxation	-	-	(1,153,847)	(1,153,847)
Other comprehensive income	-	-	(1,153,847)	(1,153,847)
Total comprehensive loss for the period	-	-	(1,153,847)	(1,153,847)
Balance as on December 31, 2018 (Un-audited)	121,237,000	45,829,909	(230,529,656)	(63,462,747)
Balance as on June 30, 2019 (Audited)	121,237,000	58,231,494	(231,418,188)	(51,949,694)
Loss after taxation	-	-	(1,306,488)	(1,306,488)
Other comprehensive income	-	-	(1,306,488)	(1,306,488)
total comprehensive loss for the period	-	-	(1,306,488)	(1,306,488)
Balance as on December 31, 2019 (Un-audited)	121,237,000	58,231,494	(232,724,676)	(53,256,182)

The annexed Notes 1 to 14 form an integral part of these condensed interim financial statement.

**PARKER RANDALL-A.J.S**  
**INDEPENDENT AUDITORS REVIEW REPORT TO THE**  
**MEMBERS OF LANDMARK SPINNING INDUSTRIES LIMITED**  
**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of LANDMARK SPINNING INDUSTRIES LIMITED (the "Company") as at December 31, 2019, the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of matter**

1. We draw attention to the matter referred in note 1.1 to the financial statements which describes that the Company has ceased operations for a considerable period of time and the going concern basis of accounting has not been used for preparation of financial statements. Our opinion is not modified in this respect.

2. We draw attention to the matter referred in note 8 which states that the Company's appeal against sanction granted to Registrar, Company Registration Office (CRO), for presenting winding-up petition before the Court has been refused to register. Our opinion is not modified in this respect.

3. We draw attention to note 11 which states that the Board of Directors have resolved to delist the Company, the process of which has been duly initiated and is under progress as at reporting date. Our opinion is not modified in this respect.

**Other matter**

The condensed interim financial statements for the half year ended December 31, 2018 and the annual financial statements for the year ended June 30, 2019 were reviewed / audited by another firm of chartered accountants whose review report dated February 27, 2019 and audit report dated October 03, 2019 expressed an unmodified conclusion and an unmodified opinion on the aforementioned financial statements.

The engagement partner on the audit resulting in independent auditors' report is Muhammad Shabbir Kasbati.

**CHARTERED ACCOUNTANTS**

*Muhammad Shabbir Kasbati*

Engagement Partner: Muhammad Shabbir Kasbati  
Place Karachi:  
Dated: 25-02-2020

*[Signature]*  
Chief Executive Officer

*[Signature]*  
C.F.O

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
C.F.O

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
C.F.O

*[Signature]*  
Director

**LAND MARK SPINNING INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**( UN-AUDITED ) FOR THE HALF YEAR ENDED**  
**DECEMBER 31, 2019**

1.STATUS AND NATURE OF BUSINESS  
 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 selling of yarn.

Registered office of the Company is located at 1st floor, Cotton Exchange Building, LL Chundrigar Road, Karachi, Pakistan while its manufacturing facility is located at plot no. C-1, Winder Industrial Estate, Sector 'C' district Lesbela, Balochistan, Pakistan.

1.1The Company commenced its commercial operation in year ended 2001 after reactivation of its plant which remained idle for the seven years, however, the operations were again suspended on November 29, 2002 to forestall the recurring losses on account of electricity breakdowns and frequent load shedding. The operation of the Company are and have been in suspension 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 Moreover, the accumulated losses stood at Rs. 232,724,676 (June 30, 2019: Rs 231,418,188) and its current liabilities exceeded its current assets significantly as at reporting date. Therefore, these financial statements are prepared on a non-going concern basis and the assets and liabilities of the Company are reported at approximate realisable and settlement values in these financial statements.

**2.BASIS OF PREPARATION**

The management has prepared these condensed interim financial statements on a non-going concern basis. The assets are stated at net realisable values while the liabilities at their approximate settlement amounts.

**Statement of compliance**

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

-International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

-Provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3.SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019, except for the adoption of IFRS-16 "Lease". The application of IFRS-16 does not have any impact on the Company's condensed interim financial statements.

	<b>December 31, 2019 (Un-audited)</b>	<b>June 30, 2019 (Audited)</b>
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**4.LONG-TERM DEPOSITS**

- At realisable value		
Deposit with Central Depository Company	<u>25,000</u>	<u>25,000</u>

**5.PROPERTY PLANT AND EQUIPMENT**

- At realisable value			
Property, plant and equipment	5.1	<u>192,266,396</u>	<u>192,266,396</u>
<b>5.1 Particular of property, plant and equipments</b>			
Leasehold land	5.1.1	13,545,000	13,545,000
Factory building on leasehold land	5.1.1	112,820,600	112,820,600
Plant and machinery	5.1.1	65,600,000	65,600,000
Other assets		<u>300,796</u>	<u>300,796</u>
		<u>192,266,396</u>	<u>192,266,396</u>

5.1.1Freehold land approximately represents 10.6 acres of land situated at Plot No. C-1, Winder Industrial Estate, Sector C, District Lasbela, Baluchistan on which factory buildings are constructed. The property was utilised as manufacturing facility by the Company.

5.2Leasehold land, factory building on leasehold land and plant & machinery of the Company were revalued on June 30, 2019 by FBA approved independent professional valuator M/s. Sipra & Company (Private) Limited. The revaluation resulted in surplus of Rs. 15.515 million which was incorporated in the financial statements for the year ended June 30, 2019. The surplus arose was determined on the basis of difference between carrying amount and forced sales values (FSV) as the financial statements were prepared on a non-going concern basis and the management considered FSV as determined by the professional valuator approximate to be realisable values. For other assets, net book values are taken as approximate realisable values.

5.3The Company has not charged depreciation on property, plant and equipments since July 01, 2017 as the financial statements were prepared on a non-going concern basis.

	<b>December 31, 2019 Rupees (Un-audited)</b>	<b>June 30, 2019 Rupees (Audited)</b>
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**6.BANK BALANCE**

- At realisable value		
Cash at bank - in current account	<u>36,626</u>	<u>30,784</u>

**7.DUE TO RELATED PARTIES**

- At settlement amount			
Unsecured - interest free	7.1	<u>225,641,974</u>	<u>224,414,356</u>

7.1 Related parties			
Hassan Ali Rice Export Company	205,093,700	203,866,082	
Syndicate Minerals Export	20,548,274	20,548,274	
	<u>225,641,974</u>	<u>224,414,356</u>	

7.1.1This represents unsecured, interest free loan obtained from related parties which are repayable on December 31, 2021 .

7.1.1As a result of preparation of Company's financial statements on a non-going concern basis, the loan has been stated at settlement amount (face value) by reversal of amortisation (difference between face value and present value) which has been charged to the statement of profit or loss for the year ended June 30, 2018.

**8.CONTINGENCIES AND COMMITMENTS**

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

9. RELATED PARTY TRANSACTIONS Name of related party & basis of relationship	Nature of transaction	<b>December 31, 2019 (Un-audited)</b>	<b>December 31, 2018 (un-audited)</b>
		Hassan Ali Rice Export Co. Related party	<u>1,227,618</u>

9.1Balances with related parties are disclosed in relevant notes to the condensed interim financial statements

**10.NUMBER OF EMPLOYEES**

The number of employees at the period ended were 06 (June 30, 2019: 06) and average number of employees during the period were 06 (June 30, 2019: 06).

**11. CORRESPONDING FIGURES**

Certain corresponding figures have been reclassified for the purpose of better presentation, however, there was no material reclassification, other than the following:

Reclassification from	Reclassification To	Rupees.
Non-Current Liabilities	Current Liabilities	
Long Term Loans	Due to related parties	224,414,356

**12. OTHERS**

The Board of Directors on March 07, 2019 has resolved to delist the Company from Pakistan Stock Exchange Limited (PSX) and to buy back 5,129,586 (42.29%) number of shares from the directors of the Company. The process has been duly initiated by the Company and is under progress as at reporting date.

**13. AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 26th February 2020.

**14. GENERAL**

Figures have been rounded off to the nearest rupee unless otherwise stated.



**Chief Executive Officer**



**C.F.O**



**Director**

**لیڈنگ مارک اسپننگ انڈسٹریز لمیٹڈ**

بورڈ آف ڈائریکٹرز 31 دسمبر، 2019 کو جمع ہونے والے نصف سال کے لئے اکھٹی کے خیر آہٹ مالی بیانات پیش کرنا چاہیں گے۔

کاروباری جائزہ

زیر جائزہ مدت کے دوران کوئی آپریٹنگ سرگرمی نہیں ہو سکی ہے اس کی بنیادی وجہ وائٹنڈر کو قابل عمل توانائی کی فراہمی کی عدم فراہمی ہے۔

چھ ماہ کا آئسٹن بنیادی طور پر انتظامی اخراجات، CDC PSX کی سالانہ ٹیکس اور LIEDA کو گرانڈ انڈر کرنا ہے کی وجہ سے ہے۔

تاہم، مینیاکو، ٹیکور ٹریڈ اینڈ اینڈریٹنگ کمپنی آف پاکستان نے 12 ستمبر، 2017 کو اپنے حکم میں بدانتظامی ہے، اکھٹی نے اٹھواڑھنٹس کی تیزی کے لئے جاری

مقررہ مدت کو استعمال کرنے کے بجائے غیر جاری مقررہ مدت کی بنیاد پر اٹھواڑھنٹس تیار کئے ہیں۔ انتظامیہ پر امید ہے کہ ایک بار اکھٹی کو ٹیکس یا قابل

عمل توانائی ملنے کے بعد وہ اپنی تھمڑی کاروباریوں کا آغاز کر سکتا ہے۔ چلائف اور مشینری کو آپریٹنگ حالت میں رکھا جا رہا ہے کیونکہ اکھٹی چلائف

کو آپریٹنگ حالت میں برقرار رکھنے پر خاصی رقم خرچ کر رہی ہے۔

انتظامیہ نے پاکستان اسٹاک ایکسچینج ریگولیشنز کے تحت ڈی اسٹیکنگ کا عمل شروع کیا۔ اس کی بنیادی وجہ وائٹنڈر، بلوچستان میں ٹیکس اور وائٹنڈر بجلی کی فراہمی

کی عدم فراہمی ہے۔ نتیجتاً وہ تمام ضروری اقدامات کرنے کی جو خصوصیات ان کے بہترین مفاد میں خف ہوں۔ تاہم، جو وعدہ مضابطہ 1، 1.3، 5.1 کے تحت

کے تحت اکھٹی کے گلڈن ہانڈوں کی تجویز پر پورٹ میں ماہ سے زیادہ نہیں ہونی چاہئے۔ لہذا، تاہم، چھٹیاں کیا جا رہا ہے اور ایک بار جب ہمیں یہ پورٹ

موصول ہو جائے گی تو اکھٹی کے حصص کے لئے آؤٹ براہ راست داخلہ وقت کا سرٹیفکیٹ فراہم کیا جائے گا جس کو غیر مست ساری سے جاننے کے ایک

حصے کے طور پر اپنی اسٹاکس میں پیش کیا گیا ہے گا۔

آپ کی اکھٹی کو 31 دسمبر، 2019 کو جمع ہونے والے پچھ ماہ میں ٹیکس کے بعد 13 لاکھ 6 ہزار روپے تک تکٹھے کے بعد خاص خیار وراثت کرنا پڑا

جبکہ اسی عرصے میں 1.15 ملین روپے کے ٹیکس کے بعد ہونے والے نقصان کے مقابلے میں، آپ کی اکھٹی کا انتظام مقہم کو شہیں کر رہا ہے اور

مستقبل میں بہتر کارکردگی کے حصول کے لئے کوشاں ہے۔

کاروباری جائزہ

آؤٹ براڈ زسٹے اپنی آؤٹ براڈ زسٹے جاری پورٹ میں مندرجہ ذیل مسئلہ پر زور دیا۔

امور پر زور

1. ہم نوٹ 1.1 اس ایم این ایٹی بیانات کی طرف توجہ دلاتے ہیں جس میں یہ بتایا گیا ہے کہ اکھٹی نے کافی مدت کے لئے کارروائی بند کر دی ہے اور

ٹھونڈنگ کی جانے والی جاری مقررہ نئے بنیادی بیانات کی تیزی کے لئے استعمال نہیں کی گئی ہے۔ اس ضمن میں جاری راسے میں کوئی تبدیلی

نہیں کی گئی ہے۔

2. آؤٹ براڈ زسٹے اس معاملے کی طرف توجہ مینڈول کر اے تے ہیں جس میں کہا گیا ہے کہ اکھٹی کے رجسٹر اور اکھٹی کی اسٹیکنگ کے لئے

رجسٹریشن آفس کو منظوری کے خلاف اکھٹی کی اپیل عدالت کے اندراج سے انکار ہونے سے قبل سب سے درخواست کو پیش کرنے کے لئے

دی گئی تھی۔ اس ضمن میں جاری راسے میں کوئی تبدیلی نہیں کی گئی ہے۔

جاری توجہ 1.1 پر ہے جس میں کہا گیا ہے کہ بورڈ آف ڈائریکٹرز نے اکھٹی کو غیر مست سے جاننے کا حکم دیا ہے، جس کا عمل باقاعدگی سے شروع

کیا گیا ہے اور اطلاع دینے کی ضرورت کے مطابق اس پر کام جاری ہے۔ اس ضمن میں جاری راسے میں کوئی تبدیلی نہیں کی گئی ہے۔

مستقبل کا منصوبہ

جاری بنیادی کاوش مناسب ضمیمہ انفراسٹرکچر اور قابل عمل توانائی وسائل کی عدم دستیابی ہے۔ ان کی غیر موجودگی میں، اس مدت میں

بچہ اداری سرگرمی شروع نہیں کی جائے گی۔

اکھٹی کے بورڈ آف ڈائریکٹرز کا خیال ہے کہ وہ پاکستان اسٹاک ایکسچینج ریگولیشنز کے تحت لیڈنگ مارک اسپننگ انڈسٹریز لمیٹڈ کی ہی اسٹیکنگ آگے

بڑھانا چاہتے ہیں جس کی وجہ انتظامیہ کے قابل نظارہ سے بااثر تاثر حالات ہیں، خاص طور پر ٹیکس کی عدم فراہمی اور وائٹنڈر بجلی کی فراہمی بلوچستان میں۔

مالی جھٹکیاں

آپ کی اکھٹی کی 31 دسمبر، 2019 اور 31 دسمبر، 2018 کو جمع ہونے والے پچھ ماہ کی مدت کے تحت مالی جھٹکیاں درج ذیل ہیں:

	<b>2018</b>	<b>2019</b>
	<b>Rupees in '000</b>	
فروڈت کی قیمت (فروڈگی)	( 92 )	( 0 )
انتظامی اخراجات	( 1,060 )	( 306 )
مالیادست	( 2 )	( 0 )
ٹیکس لگانے سے پہلے نقصان	( 1,153 )	( 306 )
موخر ٹیکس	0	0
ٹیکس لگانے کے بعد نقصان	( 1,153 )	( 306 )
بیلنس شیٹ کو جمع شدہ نقصان	( 230,530 )	( 232,725 )
(نقصان) فی شیئر اور نوٹ ہولڈر	( 0.10 )	( 0.11 )

اعتراف

بورڈ آف ڈائریکٹرز اکھٹی کے قابل قدر منسکوں، کاروباری شراکتہ داروں، دیگر اسٹیک ہولڈرز کے لئے اپنی خاموش تحریف کا اظہار کرنا چاہے گا۔

بورڈ ٹیکور ٹریڈ اینڈ اینڈریٹنگ کمپنی آف پاکستان، پاکستان اسٹاک ایکسچینج اور سٹراٹا پرائز ٹریڈنگ کمپنی کو ان کی مسلسل رہنمائی اور پیشہ ورانہ معاونت کے لئے

سچی شکر ہے اور اکرنا چاہتا ہے۔

بورڈ کے لئے اور اس کی طرف سے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی، 26 فروری 2020

**LANDMARK SPINNING INDUSTRIES LIMITED.**

**DIRECTORS' REVIEW**

The Board of Directors would like to present the condensed, un-audited financial statements of the Company for the half year ended December 31, 2019.

**Business Review**  
 During the period under review no operational activity has taken place mainly because of non-availability of viable energy supply to Winder. The loss for the six months mainly because of Administrative expenses, annual fee of CDC PSX and Ground rent to LIEDA.

The operation of the Company are, and have been in suspension 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, therefore, the management has prepared the financial statements on a non-going concern basis.

Your Company has sustained a net loss after tax amounting to Rs.1.3 million in the six months ended December 31, 2019 compared to a loss after tax of Rs.1.15 million in the corresponding period. Management of your Company is making concerted efforts and continues to endeavor to achieve improved performance in the future.

**Auditors' Review**  
 The Auditors emphasized on the following issue in their Auditors' Review Report. **Emphasis of matter**

1.We draw attention to the matter referred in note 1.1 to the financial statements which describes that the Company has ceased operations for a considerable period of time and the going concern basis of accounting has not been used for preparation of financial statements. Our opinion is not modified in this respect.

2.We draw attention to the matter referred in note 8 which states that the Company's appeal against sanction granted to Registrar, Company Registration Office (CRO), for presenting winding-up petition before the Court has been refused to register. Our opinion is not modified in this respect.

3.We draw attention to note 12 which states that the Board of Directors have resolved to delist the Company, the process of which has been duly initiated and is under progress as at reporting date. Our opinion is not modified in this respect.

**Future Plan**  
 Our main hurdle is non-availability of proper industrial infrastructure and viable energy source. In the absence of these, the production activity would not be initiated in this period.

The Board of Directors of the Company are of the considered view to proceed for the delisting of Land Mark Spinning Industries Limited under the Pakistan Stock Exchange Regulations due to unavoidable circumstances beyond the preview of the management, particularly due to the non- availability of gas and other power supplies in Winder, Baluchistan .

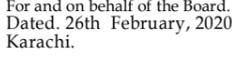
**Financial Highlights**  
 The comparative financial highlights of your Company for the six months period ended December 31, 2019 and December 31, 2018 are as follows:

	<b>2019</b>	<b>2018</b>
	<b>.....Rupees in '000.....</b>	

Cost of Sales (Depreciation)	(0)	(92)
Administrative Expenses	(1,306)	(1,060)
Financial Cost	(0)	(2)
Loss before Taxation	(1,306)	(1,153)
Deferred Tax	0	0
Loss after Taxation	(1,306)	(1,153)
Accumulated losses carried over to Balance Sheet	(232,725)	(223,681)
(Loss) per share - basic & diluted	(0.11)	(0.10)

**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 professional support.

For and on behalf of the Board.  
 Dated. 26th February, 2020  
 Karachi.



**Director**

On Behalf of the Board.



Chief Executive Officer

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