

LANDMARK SPINNING INDUSTRIES LIMITED

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

TRANSMISSION OF HALF-YEARLY REVIEWED INTERIM STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2021.

Dear Sir,

We have to inform you that the Condensed Interim Financial Statements of the Company for the Half Yearly period ended 31ST December 2021 have been transmitted through PUCARS and also available on Company's Website.

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

Thanking you.

Yours Sincerely,
For Landmark Spinning Industries Limited

Muhammed Aslam Ali
Company Secretary
Dated 24/02/2022



LANDMARK SPINNING INDUSTRIES LIMITED

Condensed Interim Financial Statements

For The Period Ended
December 31, 2021



Parker Russell-A. J. S.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S 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, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and 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 this interim financial statements in accordance with 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.

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

Without modifying our opinion, we draw attention to the content of:

1. Note 1.2 to the condensed interim financial statements which describes that the accumulated losses of the Company stood at Rs. 279,897,988 as at reporting date which resulted in negative equity of Rs. 103,175,821 along with other matters, hence, the condensed interim financial statements have been prepared on a basis other than going concern.





Parker Russell-A. J. S.

CHARTERED ACCOUNTANTS

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three months period ended December 31, 2021 and December 31, 2020 and we do not express a conclusion on them.

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

(Chartered Accountants)

Place: Karachi

Date: February 24, 2022

UDIN: RR202110192EmPQDhIN4

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2021

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Non-current assets			
Property plant and equipment	5	151,823,778	159,101,618
Long-term deposits	6	25,000	25,000
		<u>151,848,778</u>	<u>159,126,618</u>
Current assets			
Advances		-	400,000
Bank balance	7	8,131	48,722
		<u>8,131</u>	<u>448,722</u>
TOTAL ASSETS		<u><u>151,856,909</u></u>	<u><u>159,575,340</u></u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
15,000,000 (June 30, 2021: 15,000,000) ordinary shares of Rs.10/-each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up capital			
12,123,700 (June 30, 2021: 12,123,700) ordinary shares of Rs. 10/- each fully paid in cash		121,237,000	121,237,000
Capital reserve			
Surplus on revaluation of property, plant and equipment	8	55,485,167	59,428,287
Revenue reserve			
Revenue reserve - accumulated loss		<u>(279,897,988)</u>	<u>(276,665,027)</u>
		<u>(103,175,821)</u>	<u>(95,999,740)</u>
NON-CURRENT LIABILITIES			
Deferred taxation	9	20,228,030	21,838,599
CURRENT LIABILITIES			
Loan from related parties	10	234,003,714	233,113,014
Trade and other payable		1,196	69,376
Accrued liabilities		799,790	554,091
		<u>234,804,700</u>	<u>233,736,481</u>
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		<u><u>151,856,909</u></u>	<u><u>159,575,340</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020 (Restated)	December 31, 2021	December 31, 2020 (Restated)
	-----Rupees-----		-----Rupees-----	
Administrative and general expenses	(1,518,510)	(779,074)	(1,232,874)	(389,537)
Operating loss	(1,518,510)	(779,074)	(1,232,874)	(389,537)
Other expenses	(7,267,970)	(8,041,120)	(3,633,985)	(4,020,560)
Bank charges	(170)	-	-	-
Loss before taxation	(8,786,650)	(8,820,194)	(4,866,859)	(4,410,097)
Taxation				
-Current	-	-	-	-
-Deferred	1,610,569	1,344,163	1,001,067	672,082
	1,610,569	1,344,163	1,001,067	672,082
Loss after taxation	(7,176,081)	(7,476,031)	(3,865,792)	(3,738,015)
Loss per share - basic & diluted	(0.59)	(0.62)	(0.32)	(0.31)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(Restated)</u>		<u>(Restated)</u>	
	<u>-----Rupees-----</u>		<u>-----Rupees-----</u>	
Loss after taxation	(7,176,081)	(7,476,031)	(3,865,792)	(3,738,015)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(7,176,081)</u>	<u>(7,476,031)</u>	<u>(3,865,792)</u>	<u>(3,738,015)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021	For the half year ended December 31, 2020 (Restated)
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(8,786,650)	(8,820,194)
Adjustment for non-cash item		
Depreciation expense	7,277,840	8,041,120
Bank charges	170	-
	<u>(1,508,640)</u>	<u>(779,074)</u>
Changes in working capital		
Advances	400,000	-
Trade and other payable	(68,180)	-
Accrued liabilities	245,699	(92,866)
Net cash used in operations	<u>(931,121)</u>	<u>(871,940)</u>
Bank charges paid	<u>(170)</u>	<u>-</u>
Net cash used in operating activities	<u>(931,291)</u>	<u>(871,940)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Loan received from related parties	890,700	849,758
Net cash inflow from financing activities	<u>890,700</u>	<u>849,758</u>
Net decrease in cash and cash equivalents	<u>(40,591)</u>	<u>(22,182)</u>
Cash and cash equivalents at the beginning of the period	48,722	55,882
Cash and cash equivalents at the end of the period	<u><u>8,131</u></u>	<u><u>33,700</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Balance as on July 01, 2020 - (restated)
Loss after taxation - (restated)
Other comprehensive income
Total comprehensive loss for the period - (restated)
Incremental depreciation net of deferred tax
Balance as on December 31, 2020 (Unaudited)
Net loss for the year
Other comprehensive income
Total comprehensive loss for the period
Incremental depreciation net of deferred tax
Balance as on June 30, 2021
Loss after taxation
Other comprehensive income
Total comprehensive loss for the period
Incremental depreciation net of deferred tax
Balance as on December 31, 2021 (Unaudited)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Accumulated loss	Total
121,237,000	67,546,452	(270,729,436)	(81,945,984)
-	-	(7,476,031)	(7,476,031)
-	-	-	-
-	-	(7,476,031)	(7,476,031)
	(3,290,883)	3,290,883	-
121,237,000	64,255,569	(274,914,584)	(89,422,015)
-	-	(7,157,614)	(7,157,614)
-	579,889	-	579,889
-	579,889	(7,157,614)	(6,577,725)
-	(5,407,171)	5,407,171	-
121,237,000	59,428,287	(276,665,027)	(95,999,740)
-	-	(7,176,081)	(7,176,081)
-	-	-	-
-	-	(7,176,081)	(7,176,081)
-	(3,943,120)	3,943,120	-
121,237,000	55,485,167	(279,897,988)	(103,175,821)

-----Rupees-----

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. STATUS AND NATURE OF BUSINESS

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

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

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

The accumulated losses stood at Rs. 279,897,988 (June 30, 2021: Rs. 276,665,027) as at reporting date which resulted in negative equity of Rs. 103,175,821 (June 30, 2021: 95,999,740). Also, its current liabilities exceeded its current assets significantly as at reporting date.

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

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

- 1.3 As also disclosed in note 22.1 to the financial statement for the year ended June 30, 2021 in respect of Public Announcement of Intention (PAI) by GAZPAK (Private) Limited (the Acquirer) to acquire more than 51% of the paid-up capital of the Company followed by execution of share purchase agreement between sponsor shareholders of the Company and the acquirer, the above referred previously signed share purchase agreement stood terminated during the current reporting period due to lack of progress in the transaction within the stipulated time period.
- 1.4 The Board of Directors of the Company in their meeting dated October 28, 2021 authorized the Company and its management to explore the feasibility of a potential merger of the Company with Liven Pharmaceutical (Private) Limited and the Company vide its letter dated October, 29, 2021 intimated the above decision of the Board to the PSX and being a Listed Shell Company, the Company is currently in the process to comply with the requirements of PSX Regulations No 5.22 pertaining to Reverse Merger.



2. BASIS OF PREPARATION

2.1 Basis of measurement

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

Further, 'Guideline on the basis of preparation of financial statements for companies that are not considered going concern' issued by The Institute of Chartered Accountants of Pakistan (ICAP) is followed in this respect.

2.2 Statement of compliance

These 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.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2020.

The condensed interim financial statements is being submitted to the shareholders as required by the listing regulation of PSX vide section 237 of the Companies Act, 2017.

The figures included in condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2021 and December 31, 2020

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, 2021.

3.1 Change in accounting standards, interpretations and amendments to the accounting and reporting standards

(a) Standards and amendments to accounting and reporting standards which became effective during the half year ended December 31, 2021

There were certain amendments to accounting and reporting standards which became mandatory for the Company's annual accounting period which began on July 1, 2021. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

(b) Standards and amendments to accounting and reporting standards that are not yet effective

Standards and amendments to accounting and reporting standards beginning on or after July 1, 2021 will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.



LANDMARK SPINNING INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income or expenses. Actual results may differ from these estimates.

The estimates and judgments and methods of computation adopted for the preparation of the condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company as at and for the year ended June 30, 2021.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
5. PROPERTY PLANT AND EQUIPMENT			
- <i>At net book value</i>			
Property plant and equipment	5.1	<u>151,823,778</u>	<u>159,101,618</u>
5.1 Particular of property, plant and equipment:			
Leasehold land	5.1.1	13,545,000	13,545,000
Building on leasehold land		94,272,680	99,234,400
Plant and machinery		43,818,750	46,125,000
Others		<u>187,348</u>	<u>197,218</u>
		<u>151,823,778</u>	<u>159,101,618</u>
5.1.1 Lease hold land and building on leasehold land having total area of 10.6 acres is situated at Plot no C-1 Winder Industries Estate, Sector C, Distt Lasbella, Balochistan.			
5.1.2 On June 30, 2021, the Company revalued its leasehold land, building on leasehold land and plant & machinery from Pakistan Bankers Association's (PBA) approved independent professional valuator, M/s MYK Associates (Private) Limited. The revaluation resulted in net surplus amounting to Rs. 816,745 (June 30, 2021: nil) determined on the basis of forced sales values.			
5.1.3 During the period, there are no additions or disposal in property, plant and equipment. (June 30, 2021: nil)			
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
6. LONG TERM DEPOSITS			
- <i>At realisable value</i>			
Deposit with Central Depository Company		<u>25,000</u>	<u>25,000</u>
7. BANK BALANCE			
- <i>At realisable value</i>			
Cash at bank - in current account		<u>8,131</u>	<u>48,722</u>

	Dec 31, 2021 (Unaudited) ----- (Rupees) -----	June 30, 2021 (Audited) ----- (Rupees) -----
8. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
Opening balance	59,428,287	67,546,452
Revaluation surplus arising during the year	-	579,889
Transferred to retained earnings in respect of incremental depreciation charged during the period / year- net of deferred tax	(3,943,120)	(8,698,054)
	<u>55,485,167</u>	<u>59,428,287</u>
8.1 Movement in revaluation surplus		
Opening balance	81,266,886	92,700,922
Revaluation surplus arising during the year	-	816,745
Transferred to retained earnings in respect of incremental depreciation charged during the period / year- net of deferred tax	(3,943,120)	(8,698,054)
Related deferred tax of incremental depreciation charged during period / year	(1,610,569)	(3,552,727)
	<u>75,713,197</u>	<u>81,266,886</u>
Related deferred tax		
Opening balance	21,838,599	25,154,470
Deferred tax arising on revaluation	-	236,856
Tax effect on incremental depreciation transferred to retained earnings during the period / year	(1,610,569)	(3,552,727)
	<u>20,228,030</u>	<u>21,838,599</u>
	<u>55,485,167</u>	<u>59,428,287</u>

- 8.1.1 The revaluation surplus on property, plant & equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	December 31, 2021 (Unaudited) ----- (Rupees) -----	June 30, 2021 (Audited) ----- (Rupees) -----
9. DEFERRED TAXATION		
Liability/(asset) balances arising in respect of :		
Accelerated tax depreciation	-	-
Accumulated tax losses and available tax credit	(43,124,321)	(43,097,673)
Deferred tax asset	(43,124,321)	(43,097,673)
Deferred tax asset not recognised	9.1 <u>43,124,321</u>	<u>43,097,673</u>
Deferred tax liability in respect of		
Revaluation net of related depreciation	<u>20,228,030</u>	<u>21,838,599</u>
	<u>20,228,030</u>	<u>21,838,599</u>

- 9.1 Deferred tax asset amounting to Rs. 43,124,321 (June 30, 2021: 43,097,673) has not been recognised in these condensed interim financial statements as future taxable profits are not expected to be available against which the assets can be utilized due to factor mentioned in note 1.2 of the condensed interim financial statements.



		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
10. LOAN FROM RELATED PARTIES			
<i>- At settlement amount</i>			
Unsecured - interest free	10.1	<u>234,003,714</u>	<u>233,113,014</u>
10.1 Related parties			
Hassan Ali Rice Export Company		213,455,440	212,564,740
Syndicate Minerals Export		<u>20,548,274</u>	<u>20,548,274</u>
		<u>234,003,714</u>	<u>233,113,014</u>
10.1.1	This represents unsecured, interest free balances due to related parties of the Company which are repayable on demand. These were obtained for working capital purposes. Maximum amount outstanding calculated with reference to month end balances is Rs. 213,455,440 and 20,548,274 (June 30, 2021: Rs. 212,564,740 and 20,548,274) respectively.		

11. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2021.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
12. RELATED PARTY TRANSACTIONS			
Name of related party & basis of relationship	Nature of transaction		
Hassan Ali Rice Export Co. Related party	Funds received	<u>890,700</u>	<u>6,785,475</u>
12.1	Balances with related parties are disclosed in relevant notes to the condensed interim financial statements		

13. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.



14. CORRECTION OF PRIOR YEAR

During the year ended June 30, 2021, it was discovered that actual dues to Lasbela Industrial Estate Development Authority amounting to Rs. 4.234 million in respect of rent, development charges and electricity charges for prior period i.e. before 1 July 2019 were not recorded in respective period, rather these were recorded in half year ended December 31, 2020 and the said error was rectified retrospectively in the financial statements for year end June 30, 2021. These dues were paid during the six months period ended December 31, 2020 upon receipt of approval from LIEDA in respect of one-time waiver of late payment surcharge and bank interest. As a consequence, administrative and general expenses for the six months period ended December 31, 2020 and loan from related parties as at December 31, 2020 were overstated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Company's interim financial statements.

Condensed Interim Statement of Profit or Loss	Impact of error correction		
	As previously reported	Error correction	As restated
	---(Rupees)---		

For six months period ended December 31, 2020

Administrative and general expenses	(5,013,338)	4,234,264	(779,074)
Loss after taxation	(11,710,295)	4,234,264	(7,476,031)
Loss per share - basic & diluted	(0.97)	0.35	(0.62)

Condensed Interim Statement of Financial Position	Impact of error correction		
	As previously reported	Error correction	As restated
	---(Rupees)---		

As at December 31, 2020

Loan from related parties	231,411,563	(4,234,264)	227,177,299
Trade and other payable	-	4,234,264	4,234,264

Condensed Interim Statement of Cash Flows	Impact of error correction		
	As previously reported	Error correction	As restated
	---(Rupees)---		

For six months period ended December 31, 2020**Cash Flows From Operating Activities**

Loss before taxation	(13,054,458)	4,234,264	(8,820,194)
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Cash Flows From Financing Activities

Receipt of loan from related parties	5,084,022	(4,234,264)	849,758
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Condensed Interim Statement of Changes in Equity	Impact of error correction		
	As previously reported	Error correction	As restated
	---(Rupees)---		

As on July 01, 2020

Accumulated loss	(266,495,173)	(4,234,264)	(270,729,436)
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For six months period ended December 31, 2020

Loss after taxation	(11,710,295)	4,234,264	(7,476,031)
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15. **AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 24 FEB 2022.

16. **GENERAL**

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED

Directors' Review

The Board of Directors would like to present the condensed, un-audited interim Financial Statements of the Company for the half year ended December 31, 2021.

Business Review

Your Company has sustained a net loss after tax amounting to Rs 7.176 million in the period ended December 31, 2021 compared to a loss after tax of Rs. 7.476 million in the corresponding period. The operation of the Company, have been in suspension for a considerable period of time, it mainly because of non-availability of proper industrial infrastructure and viable energy source. Hence the loss for the period was mainly because of administrative expenses and other expenses including some dues of LIEDA.

Auditors' Review

The Auditors emphasized on the following issue in their Auditors' Review Report.

Without modifying our opinion, we draw attention to the contents of;

Note-1.2 to the condensed interim financial statements which describes that the accumulated losses of the Company stood at Rs. 279,897,988/- as at reporting date which resulted in negative equity of Rs.103,175,821/- along with other matters, hence, the condensed interim financial statements have been prepared on a basis other than going concern.

Future Plan

The Company is in the process of a reverse merger (as defined Regulations 5.22) with an Operating Unlisted Company (as defined Regulation 5.1.1 (e) and thereafter, pursuant to such reverse merger the Company shall commence operations as a merged Company.

Further, the Company has also intimated to Pakistan Stock Exchange (PSX) the decision of the Board of the Company to explore the possibility of a reverse merger with M/s. Liven Pharmaceuticals (Pvt.) Ltd. Thereafter, PSX has informed that our Company falls within the definition of a "Listed Shell Company" and therefore the transaction for merger of the Company and the Operating Company is a reverse merger and shall be governed by the provisions of Regulation of the PSX Regulations and we are in process to comply the requirement of PSX Regulations No. 5.22 pertaining to Reverse merger and as stated in Appendix-2 of the regulations.

LANDMARK SPINNING INDUSTRIES LIMITED

Financial Highlights

The comparative financial highlights of your Company for the six months period ended December 31, 2021 and December 31, 2020 are as follows:

Particulars	2021Rupees in '000'.....	2020 (Restated)Rupees in '000'.....
Administrative & General Expenses	(1,518)	(779)
Other Expenses	(7,267)	(8,041)
Loss Before Taxation	(8,786)	(8,820)
Deferred Tax	1,610	1,344
Loss After Taxation	(7,176)	(7,476)
Accumulated Losses Carried Over To Balance Sheet	(279,897)	(276,665)
(Loss) Per Share - Basic & Diluted	(0.59)	(0.62)

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

Director/CEO
Karachi: February 24th, 2022


CHIEF EXECUTIVE


Director

لینڈ مارک اسپیننگ انڈسٹریز لمیٹڈ ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر 2021 کو ختم ہونے والے ششماہی کے لیے کمپنی کے کنڈینسڈ، غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرنا چاہیں گے۔

کاروباری جائزہ

آپ کی کمپنی نے 31 دسمبر 2021 کو ختم ہونے والی مدت میں 7.176 ملین روپے کے ٹیکس کے بعد خالص نقصان کو برقرار رکھا ہے جبکہ اس کے مقابلے میں ٹیکس کے بعد کا خسارہ اسی مدت میں 7.476 ملین۔ کمپنی کا آپریشن کافی عرصے سے معطل ہے، اس کی بنیادی وجہ مناسب صنعتی انفراسٹرکچر اور توانائی کے قابل عمل ذرائع کی عدم دستیابی ہے۔ اس لیے اس مدت کا نقصان بنیادی طور پر انتظامی اخراجات اور LIEDA کے کچھ واجبات سمیت دیگر اخراجات کی وجہ سے تھا۔

آڈیٹرز کا جائزہ

آڈیٹرز نے اپنے آڈیٹرز کی جائزہ رپورٹ میں درج ذیل مسئلے پر زور دیا۔

اپنی رائے میں ترمیم کیے بغیر، ہم مندرجات کی طرف توجہ مبذول کرتے ہیں۔

نوٹ۔ رپورٹنگ کی تاریخ کے مطابق 279,897,988/- جس کے نتیجے میں دیگر معاملات کے ساتھ Rs.103,175,821/- کی منفی ایکویٹی ہوئی، اس لیے کنڈینسڈ عبوری مالیاتی گوشواروں کو تشویش کے علاوہ کسی اور بنیاد پر تیار کیا گیا ہے۔

مستقبل کا منصوبہ

کمپنی ایک آپریٹنگ غیر فہرست شدہ کمپنی (جیسا کہ ضابطہ 5.1.1 (e) کی وضاحت کی گئی ہے) کے ساتھ ریورس انضمام (جیسا کہ ضابطے 5.22 کی وضاحت کی گئی ہے) کے عمل میں ہے اور اس کے بعد، اس طرح کے ریورس انضمام کے بعد کمپنی ضم شدہ کمپنی کے طور پر کام شروع کرے گی۔

مزید، کمپنی نے پاکستان اسٹاک ایکسچینج (PSX) کو کمپنی کے بورڈ کے M/s کے ساتھ ریورس انضمام کے امکان کو تلاش کرنے کے فیصلے سے بھی آگاہ کیا ہے۔ Liven Pharmaceuticals (Pvt.) Ltd. اس کے بعد، PSX نے مطلع کیا ہے کہ ہماری کمپنی "لسٹڈ شیل کمپنی" کی تعریف کے اندر آتی ہے اور اس لیے کمپنی اور آپریٹنگ کمپنی کے انضمام کے لیے لین دین ایک الٹا انضمام ہے اور اس پر حکومت کرے گی۔ PSX کے ضوابط کے ضابطے کی دفعات اور ہم PSX کے ضوابط نمبر 5.22 کی ضرورت کو پورا کرنے کے لیے عمل میں ہیں جو کہ ریورس انضمام سے متعلق ہے اور جیسا کہ ضوابط کے ضمیمہ-2 میں بیان کیا گیا ہے۔

لینڈ مارک اسپیننگ انڈسٹریز لمیٹڈ

مالیاتی جھلکیاں

31 دسمبر 2021 اور 31 دسمبر 2020 کو ختم ہونے والی چھ ماہ کی مدت کے لیے آپ کی کمپنی کی تقابلی مالی جھلکیاں حسب ذیل ہیں:

تفصیلات	2021 ..روپے '000' میں	2020 (دوبارہ کیا گیا) ..روپے '000' میں
انتظامی اور عمومی اخراجات	(1,518)	(779)
دوسرے اخراجات	(7,267)	(8,041)
ٹیکس سے پہلے نقصان	(8,786)	(8,820)
موخر ٹیکس	1,610	1,344
ٹیکس کے بعد نقصان	(7,176)	(7,476)
جمع شدہ نقصانات کو بیلنس شیٹ تک پہنچایا گیا۔	(279,897)	(276,665)
(نقصان) فی شیئر - بنیادی اور کمزور	(0.59)	(0.62)

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے قابل قدر کلینٹس، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے لیے اپنی مخلصانہ تعریف کا اظہار کرنا چاہتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور سنٹرل ڈیپازٹری کمپنی کا بھی شکریہ ادا کرنا چاہے گا کہ ان کی مسلسل رہنمائی اور پیشہ ورانہ تعاون۔

بورڈ کے لیے اور اس کی جانب سے

Audalaw Hammad
ڈائریکٹر

[Signature]

ڈائریکٹر/سی ای او

کراچی: 24 فروری 2022