

**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

		September 30 2023	Jun-30 2023 (Restated)
	Note	RUPEES	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipments	4	128,498,299	131,445,823
Long-term deposits	5	25,000	25,000
<b>Current assets</b>			
Cash and Bank Balance	6	49,438	26,983
<b>TOTAL ASSETS</b>		<b>128,572,737</b>	<b>131,497,806</b>

**SHAREHOLDERS EQUITY AND LIABILITIES**

**SHARE CAPITAL**

<b>AUTHORISED CAPITAL</b>			
15,000,000 (2020: 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 (2022: 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		42,847,470	44,444,434
<b>Revenue Reserve -Accumulated Loss</b>		(289,642,462)	(288,299,222)
		(125,557,992)	(122,617,788)

**LIABILITIES**

<b>Non-current liabilities</b>			
Deferred taxation		15,066,155	15,718,435
<b>Current liabilities</b>			
Due to related parties	7	237,824,618	237,618,053
Trade and other payable		1,738	1,196
Accrued liabilities		1,238,218	777,910
		239,064,574	238,397,159
<b>Contingencies and Commitments</b>	8	<b>128,572,737</b>	<b>131,497,806</b>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		September 30 2023	September 30 2022 (Restated)
-----Rupees-----			
Sales- Net		-	-
Direct cost		-	-
Gross (Loss)		-	-
Administrative and General Expenses	13	(3,592,484)	(4,063,232)
Bank Charges and Commission		-	-
(Loss) Before Taxation		(3,592,484)	(4,063,232)
Taxation	14	652,280	508,656
Net Loss for the period		<u>(2,940,204)</u>	<u>(3,554,576)</u>
Earning Per Share -Basic	15	<u>(0.24)</u>	<u>(0.29)</u>

The annexed Notes form an integral part of these accounts.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

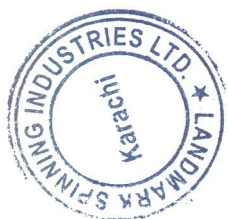
	September 30 2023 Rupees	September 30 2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
( Loss) before taxation	(3,592,484)	(4,063,232)
<b>Adjustment of non-cash items</b>		
Depreciation	2,947,524	3,275,028
Financial Charges	-	
	(644,960)	(788,204)
<b>Working capital changes</b>		
<b>(INCREASE)/DECREASE IN CURRENT ASSETS:</b>		
Increase in advances	-	
Trade and Other Payables	542	15,360
Accrued liabilities	460,308	123,004
	(184,110)	(649,840)
Financial Cost Paid	-	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	(184,110)	(649,840)
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt of loan from related parties	206,565	630,700
<b>Net cash flow from Financing activities</b>	206,565	630,700
<b>NET INCREASE/(DECREASE) IN CASH &amp; BANK BALANCES</b>	22,455	(19,140)
Cash and bank balances at the beginning of the period	26,983	26,927
<b>CASH AND BANK BALANCES AT THE END OF THE PERIOD</b>	49,438	7,787

The annexed notes form an integral part of these account

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED Sept 30, 2023**

	Share Capital	Surplus on revaluation of Property Plant and Equipment	Accumulated (Loss)	Total
	-----Rupees-----			
Balance as on July 01, 2022	121,237,000	51,542,049	(283,069,500)	(110,290,451)
(Loss) for the period			(12,327,337)	(12,327,337)
Other comprehensive Income / (loss)				-
Total comprehensive (loss) for the year		-	(12,327,337)	(12,327,337)
Incremental depreciation net of deferred tax		(7,097,615)	7,097,615	-
<b>Balance as on June 30, 2023</b>	<b>121,237,000</b>	<b>44,444,434</b>	<b>(288,299,222)</b>	<b>(122,617,788)</b>
Loss after taxation			(2,940,204)	(2,940,204)
Other comprehensive Income				
Total comprehensive loss for the period			(2,940,204)	(2,940,204)
Incremental depreciation net of deferred tax		(1,596,964)	1,596,964	
<b>Balance as on September 30, 2023</b>	<b>121,237,000</b>	<b>42,847,470</b>	<b>(289,642,462)</b>	<b>(125,557,992)</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**LANDMARK SPINNING INDUSTRIES LTD**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30 2023	September 30 2022
	-----Rupees-----	
Net Loss for the period	(2,940,204)	(3,554,575)
Other comprehensive income for the period net of tax	-	-
<b>Total Comprehensive loss</b>	<b>(2,940,204)</b>	<b>(3,554,575)</b>

The annexed notes form an integral part of these accounts.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR



**LANDMARK SPINNING INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30 , 2023**

**1. STATUS AND NATURE OF BUSINESS**

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

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

- 1.2 The 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.

As a result of non-operational status of the Company, the accumulated losses of the Company stood at Rs. 289.642 million (June 30, 2023: Rs. 288.299 million) as at reporting date which resulted in negative equity of Rs. 125.558 million (June 30, 2023: 122.618 million). 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 against the Company has not yet been filed .

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



1.3 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 the potential merger of the company with Living Pharmaceutical (Private) Limited which was duly communicated and approval of exemptions from the PSX were obtained.

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

The petition for the scheme of arrangement was filed dated May 17,2022 with the High Court Of Sind.

The share holders of the company have approved the scheme of merger in the Extra Ordinary general Meeting held on June 27,2022.The scheme is still pending approval by the court.

## **2 BASIS OF PREPARATION**

### **2.1 Basis of measurement**

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

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

### **2.2 Statement of compliance**

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

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statement 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 financial statements for the year ended June 30,2023.

The condensed interim financial statements is being submitted to the share holders as required by the listing regulation of PSX vide section 237 of the company's act 2017.





### 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, 2023, 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.

		Sept 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>4</b>	<b>PROPERTY PLANT AND EQUIPMENT</b>		
	<b>- At realisable value</b>		
	Property, plant and eq	4.1 <u>128,498,299</u>	<u>131,445,823</u>
<b>4.1</b>	<b>Particular of property, plant and equipments</b>		
	Leasehold land	4.1.1 13,545,000	13,545,000
	Factory building on le	4.1.1 78,370,368	80,379,864
	Plant and machinery	4.1.1 36,427,219	37,361,250
	Other assets	<u>155,712</u>	<u>159,709</u>
		<u>128,498,299</u>	<u>131,445,823</u>

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

4.1.2 As 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. 0.817 million determined on the basis of forced sales values.

### 5 LONG-TERM DEPOSITS

- At realisable value

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

Cash at bank - in current account 49,438 26,983

**7. DUE TO RELATED PARTIES**

**- At settlement amount**

Unsecured - interest fr 7.1 237,824,618 237,618,053

**7.1 Related parties**

Hassan Ali Rice Export Company	-	217,069,778
Syndicate Minerals Export	<u>20,548,275</u>	<u>20,548,275</u>
	<u>20,548,275</u>	<u>237,618,053</u>

**8. 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, 2023.

Sept 30, 2023	-	Sept 30, 2022
(Un-Audited)		(Un-Audited)
----- (Rupees) -----		

**9. RELATED PARTY TRANSACTIONS**

**Name of related party & nature of transaction  
basis of relationship**

Hassan Ali Rice Export Co Fund received	<u>206,565</u>	<u>630,700</u>
Related party		

9.1 Balances 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 3 (June 30, 2023: 3) and average number of employees during the period were 3 (Sept 30, 2022: 6).



11. **AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 27 — th October 2023.

12. **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 Quarter ended September 30, 2023.

#### Business Review

Your Company has sustained a net loss after tax amounting to Rs 2.940 million in the period ended September 30, 2023 compared to a loss after tax of Rs.3.555 million in the corresponding period, **During the period no operational activity has taken place. Hence the loss for the period was mainly because of administrative/ Depreciation expenses.**

#### Future Plan

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

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

#### Financial Highlights

The comparative financial highlights of your Company for the nine months period ended September 30, 2023 and September 30, 2022 are as follows:

	Sept-23	Sept - 22
	.....Rupees in '000.....	
Sales – Net	(0)	(0)
Administrative and General Expenses	(3,592)	(4,063)
Bank Charges and Commission	(0)	(0)
Loss before Taxation	(3,592)	(4,063)
Deferred Tax	652	(509)
Loss after Taxation	(2,940)	(3,555)
<b>Accumulated losses carried over to Balance Sheet</b>	<b>(289,642)</b>	<b>(285,379)</b>
<b>Earning per share – basic</b>	<b>(0.24)</b>	<b>(0.29)</b>

#### 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: October 27, 2023  
Mr. Amin Hashwani

MR. NIZAM AKBER ALI HASHWANI



## لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

### ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرنا چاہتے ہیں۔

### کاروبار کا جائزہ

آپ کی کمپنی کو 30 ستمبر 2023 کو ختم ہونے والی مدت میں 2.940 ملین روپے کا بعد از ٹیکس خالص نقصان ہوا ہے جبکہ اسی مدت میں 3.555 ملین روپے کا بعد از ٹیکس نقصان ہوا تھا، اس عرصے کے دوران کوئی آپریشنل سرگرمی نہیں ہوئی۔ لہذا اس مدت کے لئے نقصان بنیادی طور پر انتظامی / قدر میں کمی کے اخراجات کی وجہ سے تھا۔

### مستقبل کی منصوبہ بندی

کمپنی لیوین فارماسیوٹیکل (پرائیویٹ) لمیٹڈ کے ساتھ ایک آپریٹنگ ان لسٹڈ کمپنی کے ساتھ ریورس انضمام کے عمل میں ہے اور اس کے بعد، اس طرح کے ریورس انضمام کے بعد، کمپنی ایک ضم شدہ کمپنی کے طور پر کام شروع کرے گی۔ کمپنیز ایکٹ 2017 کی متعلقہ دفعات کے تحت 20 مئی 2022 کو کراچی میں سندھ ہائی کورٹ میں ایک مشترکہ درخواست دائر کی جا چکی ہے۔ اس سہ ماہی میں عدالت نے نئی تاریخوں کے لئے کارروائی ملتوی کردی ہے لہذا یہ سمجھا جاتا ہے کہ معاملہ چل رہا ہے۔

### مالی جھلکیاں

30 ستمبر، 2023 اور 30 ستمبر، 2022 کو ختم ہونے والے نو ماہ کی مدت کے لئے آپ کی کمپنی کی تقابلی مالی جھلکیاں درج ذیل ہیں:

	ستمبر - 22	ستمبر - 23
	.....	.....
	روپے '000 میں.....	
Net - Sales	(0)	(0)
انتظامی اور عمومی اخراجات	(4,063)	(3,592)
بینک چارجز اور کمیشن	(0)	(0)
ٹیکس سے پہلے نقصان	(4,063)	(3,592)
موخر ٹیکس	(509)	652
ٹیکس کے بعد نقصان	(3,555)	(2,940)
جمع شدہ نقصانات کو بیلنس شیٹ میں منتقل کر دیا گیا	(285,379)	(289,642)
فی حصص آمدنی - بنیادی	(0.24)	(0.29)

### اعتراف

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

بورڈ کے لئے اور بورڈ کی طرف سے۔

ڈائریکٹر / سی ای او

X

کراچی: 27 اکتوبر 2023

جناب امین ہاشمی

Mr. Amin Hashmi

جناب نظام اکبر علی حسوانی



Handwritten signature in blue ink.