

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

		March 31 2024	June 30 2023 (Restated)
	Note	RUPEES	
ASSETS			
Non-current assets			
Property plant and equipments	4	122,603,251	131,445,823
Long-term deposits	5	25,000	25,000
		122,628,251	131,470,823
Current assets			
Cash and Bank Balance	6	45,190	26,983
TOTAL ASSETS		122,673,441	131,497,806
EQUITY AND LIABILITIES			
SHARE CAPITAL			
AUTHORISED CAPITAL			
15,000,000 (2023: Rs. 15,000,000) Ordinary Shares of Rs. 10/-each		150,000,000	150,000,000
Issued Subscribed and Paid UP Capital			
12,123,700 (2022: 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		39,653,544	44,444,434
Revenue Reserve -Accumulated Loss		(291,627,444)	(288,299,222)
		(130,736,900)	(122,617,788)
LIABILITIES			
Non-current liabilities			
Deferred taxation		13,761,592	15,718,435
Current liabilities			
Loan from related parties	7	238,324,852	237,618,053
Trade and other payable		1,196	1,196
Accrued liabilities		1,322,701	777,910
		239,648,749	238,397,159
Contingencies and Commitments	8	122,673,441	131,497,806

The annexed Notes 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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Ended		For the quarter ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	-----Rupees-----		-----Rupees-----	
Administrative and General Expenses	(10,075,955)	(11,227,940)	(3,184,749)	(3,461,550)
Operating loss before taxation	(10,075,955)	(11,227,940)	(3,184,749)	(3,461,550)
Taxation	-	-	-	-
-Current				
-Deferred	1,956,843	2,174,269	652,281	724,756
Loss after taxation	<u>(8,119,112)</u>	<u>(9,053,671)</u>	<u>(2,532,468)</u>	<u>(2,736,794)</u>
Loss per share - basic & diluted	<u>(0.67)</u>	<u>(0.75)</u>	<u>(0.21)</u>	<u>(0.23)</u>

The annexed Notes 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 FLOW (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31 2024 Rupees	March 31 2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(10,075,955)	(11,227,940)
Adjustment of non-cash items		
Depreciation	8,842,572	9,825,084
	(1,233,383)	(1,402,856)
Working capital changes		
Trade and Other Payables	-	7,470
Accrued liabilities	544,791	(425,153)
Net cash used in operating activities	(688,592)	(1,820,539)
Cash flow from financing activities		
Loan received from related parties	706,799	1,891,444
Net cash generated from financing activities	706,799	1,891,444
Net (decrease) / increase in cash and cash equivalents	18,207	70,906
Cash and cash equivalents at the beginning of the period	26,983	26,928
Cash and cash equivalents at the end of the period	45,190	97,834

The annexed Notes 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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Share Capital	Surplus on revaluation of Property Plant and Equipment	Accumulated (Loss)	Total
	-----Rupees-----			
Balance as on July 01, 2022 (audited)	121,237,000	51,542,049	(283,069,500)	(110,290,451)
Loss after taxation			(9,053,671)	(9,053,671)
Other comprehensive Income / (loss)	-			-
Total comprehensive loss for the period		-	(9,053,671)	(9,053,671)
Incremental depreciation net of deferred tax		(5,323,211)	5,323,211	-
Balance as at March 31, 2023 (Unaudited)	<u>121,237,000</u>	<u>46,218,838</u>	<u>(286,799,960)</u>	<u>(119,344,122)</u>
Balance as at July 1, 2023 (Audited)	121,237,000	44,444,434	(288,299,222)	(122,617,788)
Loss after taxation			(8,119,112)	(8,119,112)
Other comprehensive income			(8,119,112)	(8,119,112)
Total comprehensive loss for the period			(8,119,112)	(8,119,112)
Incremental depreciation net of deferred tax		(4,790,890)	4,790,890	-
Balance as at March 31 , 2024 (Unaudited)	<u>121,237,000</u>	<u>39,653,544</u>	<u>(291,627,444)</u>	<u>(130,736,900)</u>

The annexed Notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

LANDMARK SPINNING INDUSTRIES LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended		For the quarter ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	-----Rupees-----		-----Rupees-----	
Loss after taxation	(8,119,112)	(9,053,671)	(2,532,468)	(2,736,794)
Other comprehensive income	-	-	-	-
Total Comprehensive loss for the period	(8,119,112)	(9,053,671)	(2,532,468)	(2,736,794)

The annexed Notes form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

LANDMARK SPINNING INDUSTRIES LIMITED
Notes to the Condensed Interim Financial Information
For the 3rd Quarter ended March 31,2024

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. 291.627 million (June 30, 2023: Rs. 288.299 million) as at reporting date which resulted in negative equity of Rs. 130.737 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 petition 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 no 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. ACCOUNTING ESTIMATE AND JUDGMENTS

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

The estimate and judgment and method of computation adopt 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, 2023.

	Note	March 31 2024 (Un-Audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
4	PROPERTY PLANT AND EQUIPMENT		
	- At realisable value		
	Property, plant and eq	<u>122,603,251</u>	<u>131,445,823</u>
4.1	Particular of property, plant and equipments		
	Leasehold land	13,545,000	13,545,000
	Factory building on le	74,351,375	80,379,864
	Plant and machinery	34,559,156	37,361,250
	Other assets	147,720	159,709
		<u>122,603,251</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 determind on the basis of forced sales values.		
5	LONG-TERM DEPOSITS		
	- At realisable value		
	Deposit with Central Depository Co	<u>25,000</u>	<u>25,000</u>
		March 31 2024 (Un-Audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
6	CASH AND BANK BALANCE		
	- At realisable value		
	Cash at bank - in current account	<u>45,190</u>	<u>26,983</u>

7.1 **Related parties**

Hassan Ali Rice Export Company	217,776,577	217,069,778
Syndicate Minerals Export	20,548,275	20,548,275
	<u>238,324,852</u>	<u>237,618,053</u>

7.1.1 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. Maximim amount outstanding calculated with reference to month end balances is Rs.217,776,577 and 20,548,275 (June30,2023: Rs.217,069,778 and Rs.20,548,275)

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.

March 31	June 30,
2024	2023
(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 for salaries & expenses	<u>706,799</u>	<u>2,266,445</u>
Related party		

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

10. **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.

11. **AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 26th April 2024.

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 Nine months ended March 31, 2024.

Business Review

During the period under review, the company incurred a net loss of Rs. 8.119 million after-tax compared to a loss of Rs. 9.054 million in the corresponding period. The loss was primarily due to administrative and depreciation expenses, as no operational activities occurred during the period.

Future Plan

The company is currently undergoing a reverse merger with Liven Pharmaceuticals (Pvt.) as part of its future plan. This process involves transforming the existing operating unlisted company into a merged entity following the merger with Liven Pharmaceuticals. The joint petition filed in the High Court of Sindh at Karachi on May 17, 2022, under the relevant sections of the Companies Act 2017, seeks the court's sanction of the Scheme of Arrangement. The legal proceedings are underway, although the Court has adjourned the proceedings, indicating that the matter is still in progress.

Financial Highlights

The comparative financial highlights of your Company for the nine months period ended March 31, 2024 and March 31, 2023 are as follows:

	March 31 2024	March 31 2023
Rupees in '000.....	
Sales – Net	0	0
Cost of Sales	0	0
Administrative Expenses	(10,076)	(11,228)
Other Expenses	0	0
Loss before Taxation	(10,076)	(11,228)
Deferred Tax	1,957	2,174
Loss after Taxation	(8,119)	(9,054)
Accumulated losses carried over to Balance Sheet	(291,627)	(286,800)
(Loss) per share – basic & diluted	(0.67)	(0.75)

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 Limited and the Central Depository Company for their continued guidance and professional support.

For and on behalf of the Board

Director / CEO
Karachi: April 26, 2024

Chief Executive

Director

لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرنا چاہتے ہیں۔

کاروبار کا جائزہ

زیر غور مدت کے دوران کمپنی کو بعد از ٹیکس 8.119 ملین روپے کا خالص خسارہ ہوا جبکہ اسی عرصے میں اسے 9.054 ملین روپے کا نقصان ہوا تھا۔ یہ نقصان بنیادی طور پر انتظامی اور قدر میں کمی کے اخراجات کی وجہ سے تھا، کیونکہ اس مدت کے دوران کوئی آپریشنل سرگرمیاں نہیں ہوئیں۔

مستقبل کی منصوبہ بندی

کمپنی فی الحال اپنے مستقبل کے منصوبے کے حصے کے طور پر لیوین فارماسیوٹیکل (پرائیویٹ) کے ساتھ ریورس انضمام سے گزر رہی ہے۔ اس عمل میں لیوین فارماسیوٹیکل کے ساتھ انضمام کے بعد موجودہ آپریٹنگ غیر لسٹڈ کمپنی کو ضم شدہ ادارے میں تبدیل کرنا شامل ہے۔ کمپنیز ایکٹ 2017 کی متعلقہ دفعات کے تحت 17 مئی 2022 کو سندھ ہائی کورٹ کراچی میں دائر مشترکہ درخواست میں عدالت سے اسکیم آف انتظامات کی منظوری کا مطالبہ کیا گیا ہے۔ قانونی کارروائی جاری ہے، حالانکہ عدالت نے کارروائی ملتوی کر دی ہے، جس سے یہ اشارہ ملتا ہے کہ معاملہ اب بھی جاری ہے۔

مالی جھلکیاں

31 مارچ، 2024 کو ختم ہونے والی نو ماہ کی مدت کے لئے آپ کی کمپنی کی تقابلی مالی جھلکیاں اور 31 مارچ 2023 درج ذیل ہیں:

	31 مارچ 2024	31 مارچ 2023
 روپے '000.....	
Net –Sales	0	0
فروخت کی قیمت	0	0
انتظامی اخراجات	(10,076)	(11,228)
دیگر اخراجات	0	0
ٹیکس سے پہلے نقصان	(10,076)	(11,228)
موخر ٹیکس	1,957	2,174
ٹیکس کے بعد نقصان	(8,119)	(9,054)
جمع شدہ نقصانات کو بیلنس شیٹ میں منتقل کر دیا گیا	(291,627)	(286,800)
(نقصان) فی حصص – بنیادی اور کمزور	(0.75)	(0.67)

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے قابل قدر گاہکوں، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کا تہ دل سے شکریہ ادا کرنا چاہتے ہیں۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ 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 / چیف ایگزیکٹو

ڈائریکٹر

Ali ul Haq

کراچی: 26 اپریل 2024