

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

	Note	Mar 31, 2019	June 30, 2018
		Rupees	Rupees
NON CURRENT ASSETS			
FIXED ASSETS			
Property, Plant and Equipments	4	176,751,296	176,751,296
DEPOSITS			
Advances Income Tax		25,000	25,000
Cash and Bank Balances		47,744	16,375
		176,824,039	176,792,671
SHAREHOLDERS EQUITY AND LIABILITIES			
SHARE CAPITAL			
AUTHORISED CAPITAL			
15,000,000 (2018: 15,000,000) Ordinary Shares of Rs.10/- each		150,000,000	150,000,000
Issued Subscribed and Paid UP Capital of Rs. 10/- each fully paid in cash		121,237,000	121,237,000
Surplus on Revaluation of Property, Plant and Equipment		45,829,910	45,829,910
Accumulated Loss		(230,890,569)	(229,375,809)
		(63,823,659)	(62,308,898)
LIABILITIES			
Deferred Taxation		16,324,107	16,324,107
Loans from Related Parties-Unsecured, Interest Free, settlement Amount		224,081,744	222,573,817
Trade and Other Payables		241,846	203,646
Provision for Taxation		241,846	203,646
Contingencies and Commitments	5	176,824,039	176,792,671

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


AMIN A. HASHWANI YOUSUF NOORANI
 Chief Executive C.F.O


ABDULLAH A. HASHWANI
 Director

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT
(UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2019


Note	Quarter Ended Mar 31, 2019	Quarter Ended Mar 31, 2018	9 Months Ended Mar 31, 2018
	Rupees	Rupees	Rupees
Sales-Net	-	91,640	16,959,478
Cost of Sales	-	5,338,210	(16,959,478)
Gross (Loss)	-	(5,338,510)	-
Operating Expenses	360,413	1,420,006	409,547
Administrative and General Expenses	(360,413)	(1,512,246)	(5,948,057)
Operating (Loss)	500	2,514	4,810
Finance Cost	500	2,514	11,815,860
Bank Charges and Commission	(360,913)	3,939,976	11,820,670
Unwinding of discount-on Associated and Related Party Loans-reversal	-	(9,888,033)	(31,002,441)
(Loss) Before Taxation	(360,913)	(1,514,760)	(9,888,033)
Taxation			
Current	(0.03)	(0.12)	(0.76)
Deferred tax	(360,913)	(1,514,760)	(9,202,588)
(Loss) After Taxation for the period	(721,826)	(3,029,520)	(19,090,621)
Earning Per Share -Basic	(0.03)	(0.12)	(2.39)


The annexed notes form an integral part of these accounts.

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2019

	Mar 31, 2019	Mar 31, 2018
	Rupees	Rupees
Profit/(Loss) for the period	(1,514,760)	(28,947,014)
Other comprehensive income		
Transfer from surplus on revaluation of property plant and equipment in respect of :		
Incremental Depreciation	-	6,851,424
Related Deferred Tax	-	2,055,427
Total Comprehensive income \ (loss) for the period	(1,514,760)	(20,040,163)

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AMIN A. HASHWANI YOUSUF NOORANI
 Chief Executive C.F.O


ABDULLAH A. HASHWANI
 Director

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) AS ON MARCH 31, 2019


	Mar 31, 2019	Mar 31, 2018
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(1,514,760)	(31,002,442)
Adjustment of non-fund items:		
Financial Charges	2,514	4,810
Depreciation	-	15,253,125
Unwinding of discount-on Associated and Related Party Loans-reversal	-	11,815,860
	2,514	27,073,795
(1,512,246)	(4,331,587)	
Working capital charges (INCREASE)/DECREASE IN CURRENT ASSETS:		
Stores and spares	-	(206,641)
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade and Other Payables	38,200	(196,299)
	38,200	(402,940)
Cash generated from operations	(1,474,046)	(4,331,587)
Financial Cost Paid	(2,514)	(4,810)
Income tax paid / adjusted	-	(4,810)
(1,476,560)	(4,336,397)	
NET CASH GENERATED FROM OPERATING ACTIVITIES		
Long term loans	1,507,928	4,341,684
Net cash flow from investing activities	1,507,928	4,341,684
NET INCREASE/(DECREASE) IN CASH & BANK BALANCES	31,369	5,288
Cash and bank balances at the beginning of the year	16,375	15,800
CASH AND BANK BALANCES AT THE END OF THE PERIOD	47,744	21,088


The annexed notes form an integral part of these accounts.

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2019

	Share Capital	Capital Reserve	Retained Earnings	Revenue Reserve	Total
Balance as on July 01, 2017 - Restated	121,237,000	67,799,522	(172,849,414)	16,187,708	16,187,708
(Loss) for the year	-	3,317,430	(56,526,395)	3,317,430	(56,526,395)
Other comprehensive Income	-	-	(25,287,063)	-	(25,287,063)
Deficit arising due to Account	-	-	45,829,909	-	45,829,909
Resisted on Realizaberevalue on forced sales value -net of deferred tax(reversal)	-	-	(25,287,063)	-	(25,287,063)
Balance as on June 30, 2018	121,237,000	45,829,909	(229,375,809)	-	(62,308,899)
Total comprehensive Income/(loss)	(1,514,760)	(1,514,760)	(1,514,760)	(1,514,760)	(1,514,760)
Transferred to accumulated loss in respect of incremental depreciation - net of tax	-	-	4,795,997	-	4,795,997
Balance as on March 31, 2019	121,237,000	45,829,909	(230,890,569)	-	(63,823,659)

The annexed notes form an integral part of these accounts.


AMIN A. HASHWANI YOUSUF NOORANI
 Chief Executive C.F.O


ABDULLAH A. HASHWANI
 Director

LAND MARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM NOTES TO THE ACCOUNTS (UN-AUDITED)
FOR THE 3RD QUARTER ENDED MARCH 31, 2019

1. Nature and Status of Business
 Landmark Spinning Industries Limited (the Company) was incorporated in Pakistan, as a private limited company on 19th March 1992 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed on Pakistan Stock Exchange Limited. The Principal activity of the Company is trading, manufacturing and sale of yarn.
 The geographical location and address of the company's business units, including mill/plant are as under:

The registered office of the company is located at 1st floor, Cotton Exchange Building, 11 Chundrigar Road, Karachi, Pakistan; while its manufacturing facilities are located at Plot No. C-1, Winder Industrial Estate Sector 'C' District Lesbilla, Baluchistan, Pakistan.

The company commenced its commercial operation from 2001 after reactivation of plant which remained idle for the seven years. However, the company again suspended its production on November 29, 2002 due to the recurring losses on account of electricity breakdowns and frequent Load shedding, stop gap arrangement was made to suspend operations for the time being until the market trends becomes favourable. The company is currently operating in a loss making situation. The company is dependent on supplies to Winder Baluchistan industrial zone by S.S.G.C. Limited, which is in progress the same is also disclosed in note 12 to the Condensed Interim Financial Statements also.

During the year ended June 30, 2018 the annual Financial Statements as decided by the Board to be prepared on a going concern basis. The company has been operating on a going concern basis since the independent valuation as disclosed in note 6 and 6.1. and Liabilities are stated at their Settlement amounts, unless an accounting policy herein states otherwise. The financial statements, except for the Land, Building and Plant and Machinery which are stated at revalued / Force Sales value amounts as decided by the management to prepare accounts on non going concern basis as fully disclosed in note 6.1. are prepared on a going concern basis. The Quarter ended March 31, 2019 accounts are prepared on a going concern basis (refer note 2 to the Condensed Interim Financial statements) as adopted in the annual financial statements June 30, 2018.

2. Non Going Concern Assumption
 After taking into account the accounts are prepared on non going concern basis / realizable values and Settlement amounts, the Company has incurred a net loss, after tax, of Rs. 360,913 (March 31, 2019, (Rs. 1,514,760) during the Nine months ended March 31, 2019, and as of that date it has accumulated losses of Rs. 230,890,569 (June 30, 2018: Rs. 229,375,809) and its current liabilities exceeded its current assets of Rs. 241,846 (June 30, 2018: Rs. 271,088). The management has concluded that the company has been in a position 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.

However, as directed by Securities and Exchange Commission of Pakistan in their order dated September 12, 2017 the company has to prepare accounts on the basis of non-going concern instead of using going concern assumption for preparation accounts. The assets have been reported at the approximate realizable value and the liabilities have been reported at their settlement amounts. The difference between carrying amount of the Assets and Realizable Values has adjusted in respective surplus on revaluation of assets and liabilities. The management has concluded that the company has prepared accounts on non going concern assumption and the assets and liabilities are stated at their realizable and settlement amount respectively. However, the management's assessment that the entity would continue to operate as going concern. In the absence of any market for second hand industry and company's assets, the management has concluded that the value of the assets and liabilities of the company is being valued by the Independent valuer. The management is hopeful that once the gas or viable energy is available to the company it can start its commercial operations. The plant and machinery is being kept in operating condition as the company is spending significant amount on up-keeping the plant in operational condition. Suffice is to say that the management of the Company have shown serious intention to continue to find ways & means to remain a going concern.

The management of the Company is constantly reviewing situation to explore options for availability of energy to resume operations. Our detailed business plan as submitted with SECP office was based on the fact that we will be able to secure smooth supply of natural gas but unfortunately the requisite supply of natural gas is not available. The management is currently exploring options for resuming production using Liquefied Petroleum Gas (LPG). Further, the directors are making sincere efforts to keep the company in operational conditions by making investment from the associated companies for their commitment to continue support to the Company in order to maintain sustainability of the Company, paying back all outside liabilities including bank loans from their own resources and providing support to the Company to pay back its bank loans. The management has also intend to protect the minority shareholders from suffering 100% loss on their investment in shares.

3. Basis of preparation
 3.1 These condensed interim financial statements of the Company for the nine months ended 31 March 2019 are prepared on a going concern basis. The accounting and reporting standards applicable in Pakistan for interim financial reporting, the accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standards (IAS) 34, "Interim Financial Reporting", 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 the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 This condensed interim financial statements is presented in Pakistani Rupees which is also the Company's functional currency, and all financial information presented has been rounded off to the nearest rupee except otherwise stated.

3.3 This condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2018.

3.4 The Company applied for Voluntary Delisting to Pakistan Stock Exchange and its intention also made to all relevant authorities to Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange Limited.

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