

**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2022**

	Note	March 2022	Jun-30 2021 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipments	4	148,184,857	159,101,618
Long-term deposits		25,000	25,000
<b>Current assets</b>			
Loans Advances & other receivables		-	400,000
Bank balance		37,272	48,722
<b>TOTAL ASSETS</b>		<b>148,247,130</b>	<b>159,575,340</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 (2020: 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		53,513,608	59,428,287
Revenue Reserve -Accumulated Loss		(281,109,723)	(276,665,027)
		(106,359,115)	(95,999,740)

**LIABILITIES**

<b>Non-current liabilities</b>			
Deferred taxation		19,422,744	21,838,599
<b>Current liabilities</b>			
Due to related parties	5	234,443,114	233,113,014
Trade and other payable		1,196	69,376
Accrued liabilities		739,190	554,091
		235,183,500	233,736,481
Contingencies and Commitments	6	148,247,129	159,575,340

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

DIRECTOR

  
auditor Haslemain

**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
 FOR THE 3rd QUARTER ENDED MARCH 31, 2022

	Nine Months Period Ended		Quarter Ended	
	Mar-31 2022	Mar-31 2021 (Restated)	Mar-31 2022	Mar-31 2021 (Restated)
	-----Rupees-----		-----Rupees-----	
Sales- Net	-		-	
Direct cost	-		-	
Gross (Loss)	-		-	
Administrative and General Expenses	(1,872,031)	(5,505,028)	(353,521)	(491,690)
Operating (Loss)	(1,872,031)	(5,505,028)	(353,521)	(491,690)
Finance Cost				
Other expenses	(10,901,955)	(12,070,183)	(3,633,985)	(4,029,063)
Bank Charges and Commission	(1,244)	(1,017)	-	(1,017)
(Loss) Before Taxation	(12,775,230)	(17,576,228)	(3,987,506)	(4,521,770)
Taxation				
Current	-	-	-	-
Deferred tax	2,415,855	2,016,245	805,286	672,082
	2,415,855	2,016,245	805,286	672,082
Net Loss for the year	(10,359,375)	(15,559,983)	(3,182,220)	(3,849,688)
Earning Per Share -Basic	(0.85)	(1.28)	(0.26)	(0.32)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**LANDMARK SPINNING INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**(UN-AUDITED) AS ON MARCH 31, 2022**

	March 2022 Rupees	March 2021 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
( Loss) before taxation	(12,775,230)	(17,576,228)
<b>Adjustment of non-cash items</b>		
Depreciation	10,916,761	12,070,182
Financial Charges	1,244	(1,017)
	(1,857,225)	(5,507,063)
<b>Working capital changes</b>		
<b>(INCREASE)/DECREASE IN CURRENT ASSETS:</b>		
Advances	400,000	
Trade and Other Payables	(68,180)	(242,473)
Accrued liabilities	185,099	
	516,919	(242,473)
	(1,340,306)	(5,749,536)
Financial Cost Paid	(1,244)	1,017
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	(1,341,550)	(5,748,519)
 <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	(113,375)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	-	(113,375)
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loans	1,330,100	5,835,275
<b>Net cash flow from Financing activities</b>	1,330,100	5,835,275
<b>NET INCREASE/(DECREASE) IN CASH &amp; BANK BALANCES</b>	(11,450)	(26,619)
Cash and bank balances at the beginning of the year	48,722	55,882
<b>CASH AND BANK BALANCES AT THE END OF THE YEAR</b>	37,272	29,263

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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Share Capital Rupees	Capital Reserve Revaluation Surplus on Property Plant and Equipment Rupees	Accumulated (Loss) Rupees	Total Rupees
<b>Balance as on July 01,2020 - Restated</b>	121,237,000	67,546,452	(270,729,436)	(81,945,984)
(Loss) for the period -(restated)			(14,633,645)	(14,633,645)
Other comprehensive Income / (loss)	-	579,889		579,889
Total comprehensive (loss)for the period-(restated)		579,889	(14,633,645)	(14,053,756)
Incremental depreciation net of deferred tax		(8,698,054)	8,698,054	-
<b>Balance as on June 30 2021</b>	121,237,000	59,428,287	(276,665,027)	(95,999,740)
Loss after taxation			(10,359,375)	(10,359,375)
Other comprehensive Income				
Total comprehensive loss for the period			(10,359,375)	(10,359,375)
Incremental depreciation net of deferred tax		(5,914,679)	5,914,679	
<b>Balance as on March 31 2022</b>	<u>121,237,000</u>	<u>53,513,608</u>	<u>(281,109,723)</u>	<u>(106,359,115)</u>
Incremental depreciation net of deferred tax				

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LANDMARK SPINNING INDUSTRIES LTD**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine Months Period Ended		Quarter Ended	
	Mar-31	Mar-31	Mar-31	Mar-31
	2022	2021	2022	2021
	Rupees		Rupees	
Net Loss for the year	(10,359,375)	(15,559,983)	(3,182,220)	(3,849,688)
Other comprehensive income for the year net of tax	-	-	-	-
<b>Total Comprehensive income \ (loss) for the period</b>	<b>(10,359,375)</b>	<b>(15,559,983)</b>	<b>(3,182,220)</b>	<b>(3,849,688)</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 CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE 3RD QUARTER ENDED MARCH 31, 2022**

**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, 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.

**1.1** The 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. 281,109,723 (June 30, 2021: Rs. 276,665,027) 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.

Accordingly, these financial statements are prepared on a non-going concern basis. Therefore, the assets and liabilities of the Company are reported at approximate net realisable and settlement values in these financial statements.

**2. BASIS OF PREPARATION**

**2.1** Since the Company is not considered to be a going concern entity, 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, 'Guidline 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 request.

**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, 2021.

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.



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, 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.

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
Note		----- (Rupees) -----	
4.	<b>PROPERTY PLANT AND EQUIPMENT</b>		
	<b>- At realisable value</b>		
	Property, plant and equ	4.1	
		<u>148,184,857</u>	<u>159,101,618</u>
4.1	<b>Particular of property, plant and equipments</b>		
	Leasehold land	13,545,000	13,545,000
	Factory building on leasehold land	91,791,820	99,234,400
	Plant and machinery	42,665,625	46,125,000
	Other assets	182,412	197,218
		<u>148,184,857</u>	<u>159,101,618</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.

4.1.3 During the year there are no additions or disposal in property, plant and equipment, (June 30, 2021 ; nil)

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
5	<b>DUE TO RELATED PARTIES</b>		
	<b>- At settlement amount</b>		
	Unsecured - interest fre	5.1	
		<u>234,443,114</u>	<u>233,113,014</u>

5.1 **Related parties**

Hassan Ali Rice Export Company	213,894,840	212,564,740
Syndicate Minerals Export	20,548,275	20,548,274
	<u>234,443,114</u>	<u>233,113,014</u>

6. **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.

March 31, 2022 - March 31, 2021  
(Un-Audited) (Un-Audited)  
----- (Rupees) -----

7. **RELATED PARTY TRANSACTIONS**

Name of related party & nature of transaction basis of relationship		
Hassan Ali Rice Export Co. Fund received Related party	<u>1,330,100</u>	<u>5,835,275</u>

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

8 **AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 28th April 2022.

9. **GENERAL**

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



## Directors' Review

The Board of Directors would like to present the condensed, un-audited interim Financial Statements of the Company for the Quarter ended on March 31<sup>st</sup>, 2022.

### **Business Review**

Your Company has sustained a net loss after tax amounting to Rs10.359 million for the period ended on March 31<sup>st</sup>, 2022 compared to a loss after tax of Rs.15.560 million in the corresponding period. However, the operations of the Company have been in suspension for a considerable period of time and it mainly because of non-availability of proper industrial infrastructure and viable source of energy. Hence the loss for the period was mainly because incurring of administrative expenses, Depreciation and other expenses.

### **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 and shall be governed by the provisions of Regulation of the PSX and in this connection 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.

The Board of Directors in their meeting on 13<sup>th</sup> April 2022 approved the draft Scheme of Arrangement under Section 279 to 282 and Section 285 of the Companies Act, 2017 subject to obtaining all necessary shareholders', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh along with fulfillment of related legal formalities or any changes and modifications as may be required by the shareholders of the Company or the Honorable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof.

The Scheme of Arrangement is in between the Company and M/s. Liven Pharmaceuticals (Private) Limited ("LPL"), pertaining to the merger by way of amalgamation of LPL with and into the COMPANY, along with other ancillary and incidental matters thereto including approved the share swap ratio, the change in the name, the settlement of liabilities of Company, issuance of shares to the existing shareholders of the LPL in Company and increase of the authorized share capital of Company.



## 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:

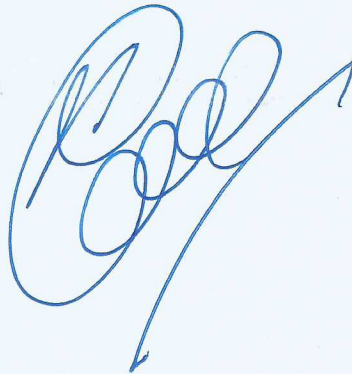
	2022	2021
	.....Rupees in '000.....	
Sales – Net	(0)	(0)
Administrative and General Expenses	(1,872)	(5,505)
Other Expenses	(10,901)	(12,070)
Bank Charges and Commission	(1,244)	(1,017)
Loss before Taxation	(12,775)	(17,576)
Deferred Tax	(2,415)	(2,016)
Loss after Taxation	(10,359)	(15,559)
Accumulated losses carried over to Balance Sheet	(281,109)	(277,118)
Earning / (Loss) per share – basic	(0.85)	(1.28)

## 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: April 28, 2022



audited by Hassan

## لینڈ مارک اسپیننگ انڈسٹریز لمیٹڈ ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے کنڈینسڈ، غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرنا چاہیں گے۔

### کاروباری جائزہ

آپ کی کمپنی کو 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے 10.359 ملین روپے کا ٹیکس کے بعد خالص نقصان ہوا ہے جبکہ اسی مدت میں 15.560 ملین روپے کے ٹیکس کے بعد نقصان ہوا ہے۔ تاہم، کمپنی کے کام کافی عرصے سے معطل ہیں اور اس کی بنیادی وجہ مناسب صنعتی انفراسٹرکچر اور توانائی کے قابل عمل ذرائع کی عدم دستیابی ہے۔ اس لیے اس مدت کے لیے نقصان بنیادی طور پر انتظامی اخراجات، فرسودگی اور دیگر اخراجات کی وجہ سے تھا۔

### 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 کے عمل میں ہے (جیسا کہ ضابطے 5.22 کی وضاحت کی گئی ہے) اور اس کے بعد، اس طرح کے ریورس انضمام کے بعد کمپنی ضم شدہ کمپنی کے طور پر کام شروع کرے گی اور PSX کے ضابطے کی دفعات کے تحت چلائی جائے اور اس سلسلے میں 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 بتایا گیا ہے۔

بورڈ آف ڈائریکٹرز نے 13 اپریل 2022 کو اپنی میٹنگ میں کمپنیز ایکٹ 2017 کے سیکشن 279 سے 282 اور سیکشن 285 کے تحت ترتیب کے مسودے کی منظوری دی جس کے تحت تمام ضروری شیئر ہولڈرز، قرض دہندگان اور ریگولیٹری منظوری حاصل کی جائے گی، اور اس کی منظوری دی جائے گی۔ سندھ ہائی کورٹ کی جانب سے اسکیم کے ساتھ متعلقہ قانونی ضابطوں کی تکمیل یا کمپنی کے شیئر ہولڈرز یا معزز ہائی کورٹ آف سندھ کی طرف سے مطلوبہ تبدیلیاں اور ترمیمات اور ایسی ترامیم جو اس کے مادے کو متاثر کیے بغیر ضروری سمجھی جائیں۔

بندوبست کی اسکیم کمپنی اور M/s کے درمیان ہے۔ ("LPL") Liven Pharmaceuticals (Private) Limited، LPL کو کمپنی کے ساتھ اور کمپنی میں انضمام کے ذریعے انضمام سے متعلق، اس کے ساتھ دیگر ذیلی اور واقعاتی معاملات بشمول شیئر سویپ تناسب، نام میں تبدیلی، کمپنی کی واجبات کا تصفیہ، کمپنی میں ایل پی ایل کے موجودہ شیئر ہولڈرز کو حصص کا اجراء اور کمپنی کے مجاز حصص کیپٹل میں اضافہ۔

## 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:

2021 ..روپے '000' میں	2022 ..روپے '000' میں	تفصیلات
(0)	(0)	سیلز - نیٹ
(5,505)	(1,872)	انتظامی اور عمومی اخراجات
(12,070)	(10,901)	دوسرے اخراجات
(1,017)	(1,244)	بینک چارجز اور کمیشن
(17,576)	(12,775)	ٹیکس سے پہلے نقصان
(2,016)	(2,415)	موخر ٹیکس
(15,559)	(10,359)	ٹیکس کے بعد نقصان
(277,118)	(281,109)	جمع شدہ نقصانات کو بیلنس شیٹ تک پہنچایا گیا۔
(1.28)	(0.85)	(نقصان) فی شیئر - بنیادی اور کمزور

### اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے قابل قدر کلانٹس، 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۔

*anwarul Haque*

ڈائریکٹر

بورڈ کے لیے اور اس کی جانب سے

*[Signature]*  
ڈائریکٹر/سی ای او  
کراچی: 28 اپریل 2022