

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED QUARTERLY INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON SEPTEMBER 30, 2022

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED QUARTERLY INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON SEPTEMBER 30, 2022

		September 30 2022	Jun-30 2022 (Restated)
	Note	RUPEES	
ASSETS			
Non-current assets			
Property plant and equipments	4	141,270,908	144,545,936
Long-term deposits	5	25,000	25,000
Current assets			
Loans Advances & other receivables		-	-
Bank balance	6	7,787	26,927
TOTAL ASSETS		141,303,695	144,597,863

SHAREHOLDERS EQUITY AND LIABILITIES

SHARE CAPITAL

AUTHORISED CAPITAL

15,000,000 (2020: 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 (2020: 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

50,296,718

51,542,049

Revenue Reserve -Accumulated Loss

(285,378,744)
(113,845,026)

(283,069,500)
(110,290,451)

LIABILITIES

Non-current liabilities

Deferred taxation

18,108,804

18,617,460

Current liabilities

Due to related parties

7 235,982,308

235,351,608

Trade and other payable

16,556

1,196

Accrued liabilities

1,041,054

918,050

237,039,918

236,270,854

Contingencies and Commitments

8

141,303,695

144,597,863

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED QUARTERLY STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

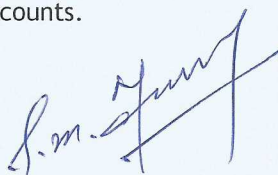
	September 30 2022	September 30 2021
	-----Rupees-----	
Sales- Net	-	-
Direct cost	-	-
Gross (Loss)	-	-
Administrative and General Expenses	(4,063,232)	(3,919,621)
Bank Charges and Commission	-	-
(Loss) Before Taxation	(4,063,232)	(3,919,621)
Taxation	508,656	609,502
Net Loss for the year	<u>(3,554,575)</u>	<u>(3,310,119)</u>
Loss per share - basic & diluted (Rupees)	<u>(0.29)</u>	<u>(0.27)</u>

The annexed Notes form an integral part of these accounts.

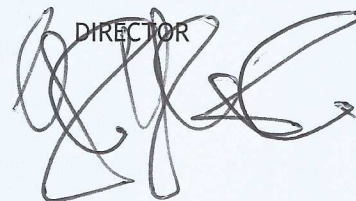
CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR




LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30 2022	September 30 2021
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(4,063,232)	(3,919,621)
Adjustment of non-cash items		
Depreciation	3,275,028	3,638,921
Financial Charges	-	-
	(788,204)	(280,700)
Working capital changes		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Increase in advances	-	-
Trade and Other Payables	15,360	1,760
Accrued liabilities	123,004	34,000
	(649,840)	(244,940)
Financial Cost Paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(649,840)	(244,940)
 CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of loan from related parties	630,700	203,700
Net cash flow from Financing activities	630,700	203,700
NET INCREASE/(DECREASE) IN CASH & BANK BALANCES	(19,140)	(41,240)
Cash and bank balanaces at the beginning of the year	26,927	48,722
CASH AND BANK BALANCES AT THE END OF THE YEAR	7,787	7,482

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 SEPTEMBER 30, 2022

	Share Capital	Surplus on revaluation of Property Plant and Equipment	Accumulated (Loss)	Total
	-----Rupees-----			
Balance as on July 01, 2021	121,237,000	59,428,287	(276,665,027)	(95,999,740)
(Loss) for the period -(restated)			(14,290,711)	(14,290,711)
Other comprehensive Income / (loss)	-			-
Total comprehensive (loss)for the period		-	(14,290,711)	(14,290,711)
Incremental depreciation net of deferred tax		(7,886,238)	7,886,238	-
Balance as on June 30, 2022	121,237,000	51,542,049	(283,069,500)	(110,290,451)
Loss after taxation			(3,554,575)	(3,554,575)
Other comprehensive Income				
Total comprehensive loss for the period			(3,554,575)	(3,554,575)
Incremental depreciation net of deferred tax		(1,245,331)	1,245,331	
Balance as on September 30, 2022	121,237,000	50,296,718	(285,378,744)	(113,845,026)

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

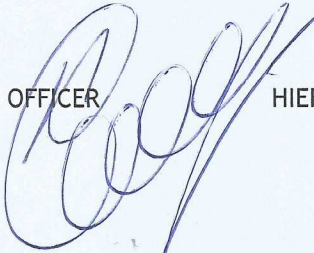


LANDMARK SPINNING INDUSTRIES LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

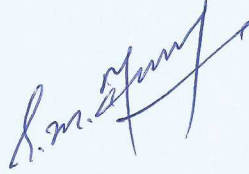
	September 30 2022	September 30 2021
	-----Rupees-----	
Net Loss for the year	(3,554,575)	(3,310,119)
Other comprehensive income for the period net of tax		
Total Comprehensive loss for the period	<u>(3,554,575)</u>	<u>(3,310,119)</u>

The annexed notes form an integral part of these accounts.

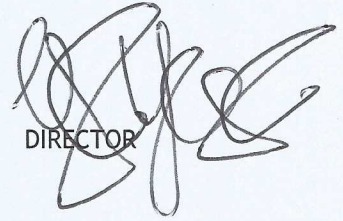
CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



LANDMARK SPINNING INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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. 285.379 million (June 30, 2022: Rs. 283.070 million) as at reporting date which resulted in negative equity of Rs. 113.845 million (June 30, 2022: 110.290 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 and the 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 financial statement 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 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. Subsequent to year end, PSX vide its letter no. C-857-1560 dated August 11, 2022 has granted relaxation of the said regulation and confirmed the receipt of all the documents as prescribed in



Appendix-2 to Chapter 5 of PSX Rule Book.

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

The Petition for the scheme of arrangement has been filed dated May 17, 2022 with the High Court of Sindh, and order for this is yet to be passed.

The shareholders of the Company have approved the scheme of merger in the Extra Ordinary General Meeting held on June 27, 2022.

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.

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

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, 2022.

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, 2022, 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, 2022 (Un-Audited)	June 30, 2022 (Audited)	
	Note	(Rupees)		
4	PROPERTY PLANT AND EQUIPMENT			
	- At realisable value			
	Property, plant and eq	4.1	<u>141,270,908</u>	<u>144,545,936</u>
4.1	Particular of property, plant and equipments			
	Leasehold land	4.1.1	13,545,000	13,545,000
	Factory building on le	4.1.1	87,078,186	89,310,960
	Plant and machinery	4.1.1	40,474,688	41,512,500
	Other assets		173,034	177,476
			<u>141,270,908</u>	<u>144,545,936</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

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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Sept 30, 2022
(Un-Audited)

June 30, 2022
(Audited)

----- (Rupees) -----

6 **BANK BALANCE**

- At realisable value

Cash at bank - in current account	<u>7,787</u>	<u>26,927</u>
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7. **DUE TO RELATED PARTIES**

- At settlement amount

Unsecured - interest fr 7.1	<u>235,982,308</u>	<u>235,351,608</u>
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7.1 **Related parties**

Hassan Ali Rice Export Company	215,434,033	214,803,333
Syndicate Minerals Export	<u>20,548,275</u>	<u>20,548,275</u>
	<u>235,982,308</u>	<u>235,351,608</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, 2021.

Sept 30, 2022
(Un-Audited)

-

Sept 30, 2021
(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>630,700</u>	<u>203,700</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 6 (June 30, 2022: 6) and average number of employees during the period were 6 (Sept 30, 2021: 6).



11. **AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 26th October 2022.

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 financial statements of the Company for the 1st Quarter ended on September 30th, 2022.

Business Review

Having looked at the financial performance of the company it is clearly seen that Your Company has sustained a net loss after tax amounting to Rs 3,554,575 at the 1st Quarter ended on September 30th, 2022 compared to a loss after tax of Rs. 3,310,119 in the corresponding period. During the year no operational activity has taken place. The loss for the year was mainly because of Administrative Expenses, and Depreciation.

Financial Highlights

The comparative financial highlights of your Company for the three months period ended on September 30th, 2022 and September 30th, 2021 are as follows:

	2022	2021
Rupees	
Cost of Sales	0	0
Administrative & General Expenses	(4,063,232)	(3,919,621)
Loss Before Taxation	(4,063,232)	(3,919,621)
Deferred tax	508,656	609,502
Loss After Taxation	(3,554,575)	(3,310,119)
Loss per Shares basic	(0.29)	(0.27)

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. Further, the Pakistan Stock Exchange in their letter with regard to Appendix -2 to Chapter 5 of the Pakistan Stock Exchange Rule Book confirmed the receipt of all documents prescribed therein from the 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. The proceeding is still in Court and the matter is in progress.

A letter has already been written to the Executive Director, Corporate Supervision Department Securities & Exchange Commission of Pakistan requesting to withdraw the aforesaid Order and pass necessary directions to halt such proceedings and to intimate, the PSX of such withdrawal, to allow the Company to recommence its business operations in light of the aforementioned merger

Acknowledgement

The Board of Directors would like to express its sincere appreciation to the Company's shareholders, business partners and other stakeholders, and especially thankful to 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.

✓
(AMIN. HASHWANI)

Chief Executive Officer

(NIZAM AKBER ALI HASHWANI)

Chariman

Dated; October 26, 2022,

Karachi.

لینڈ مارک سپینگ انٹسٹریز لمیٹڈ

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز 30 ستمبر، 2022ء کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے کنڈینسڈ، غیر آڈٹ شدہ مالیاتی بیانات پیش کرنا چاہتے ہیں۔

کاروباری جائزہ

کمپنی کی مالی کارکردگی کو دیکھنے کے بعد یہ واضح طور پر دیکھا جاسکتا ہے کہ آپ کی کمپنی کو 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی میں 3554575 روپے کے ٹیکس کے بعد خالص نقصان کا سامنا کرنا پڑا ہے۔ اسی مدت میں 3310119 سال کے دوران کوئی آپریشنل سرگرمی نہیں ہوئی ہے۔ سال کے لئے نقصان بنیادی طور پر انتظامی اخراجات، اور کمی کی وجہ سے تھا۔

مالی جھلکیاں

30 ستمبر، 2022 اور 30 ستمبر، 2021 کو ختم ہونے والی تین ماہ کی مدت کے لئے آپ کی کمپنی کی تقابلی مالی جھلکیاں مندرجہ ذیل ہیں:

2021	2022	
.....روپے.....		
0	0	فروخت کی قیمت
(3,919,621)	(4,063,232)	انتظامی اور عمومی اخراجات
(3,919,621)	(4,063,232)	ٹیکس سے پہلے نقصان
609,502	508,656	موخر شدہ ٹیکس
(3,310,119)	(3,554,575)	ٹیکس کے بعد نقصان
(0.27)	(0.29)	فی حصص کا نقصان بنیادی
		مستقبل کا منصوبہ

کمپنی ایک آپریٹنگ ان لسٹڈ کمپنی کے ساتھ لیون فارماسیوٹیکلز (پرائیویٹ) لمیٹڈ کے ساتھ ریورس انضمام 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 برآں، پاکستان اسٹاک ایکسچینج نے پاکستان اسٹاک ایکسچینج رول بک کے ضمیمہ 2 سے باب 5 کے حوالے سے اپنے خط میں کمپنی کی جانب سے اس میں مقرر کردہ تمام دستاویزات کی وصولی کی تصدیق کی ہے۔

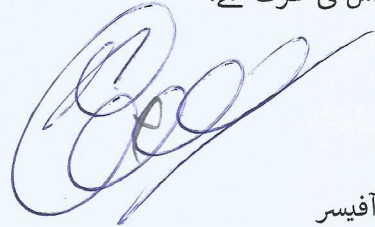
کمپنیز ایکٹ 2017 کی متعلقہ دفعات کے تحت 20 مئی 2022 کو کراچی میں سندھ ہائی کورٹ میں ایک مشترکہ درخواست دائر کی گئی تھی۔ کارروائی اب بھی عدالت میں ہے اور معاملہ جاری ہے۔

کارپوریٹ سپرویزن ڈپارٹمنٹ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایگزیکٹو ڈائریکٹر کو پہلے ہی ایک خط لکھا جا چکا ہے جس میں درخواست کی گئی ہے کہ مذکورہ حکم کو واپس لیا جائے اور اس طرح کی کارروائیوں کو روکنے کے لئے ضروری ہدایات جاری کی جائیں اور اس طرح کی واپسی کے پی ایس ایکس کو مطلع کیا جائے تاکہ کمپنی کو مذکورہ بالا انضمام کی روشنی میں اپنے کاروباری آپریشنز کو دوبارہ شروع کرنے کی اجازت دی جاسکے۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے حصص یافتگان، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے اور خاص طور پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور سینٹرل ڈیپازٹری کمپنی کا ان کی مسلسل رہنمائی اور پیشہ ورانہ تعاون پر شکریہ ادا کرتا ہے۔

بورڈ کے لئے اور اس کی طرف سے۔



(امین - ہاشوانی)

چیف ایگزیکٹو آفیسر



(نظام اکبر علی ہاشوانی)

چارمین

تاریخ؛ اکت 26, 2022,

کراچی۔