

LANDMARK SPINNING INDUSTRIES LIMITED

The General Manager
Pakistan
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Securities & Exchange Commission Of
Securities Market Division
Islamabad.
Fax # 051-9204915

Subject: **FINANCIAL RESULT FOR THE YEAR ENDED 30TH JUNE 2015**

Dear Sir,

Referring to your letter dated 23rd September 2015, We have to inform you that the Board of Directors of our company in their meeting held on 03rd October 2015 at 03:00 P.M. at 108 Cotton Exchange Building I.I.Chundrigar Road Karachi approved the audited Financial Statements for the year ended 30th June 2015 recommended the following;

No dividend has been declared;

Cash Dividend NIL

Bonus Dividend Nil

The Annual General Meeting of the Company will be held on Saturday the 26th October 2015, at 05:00 pm at Landmark Spinning Industries, 1st Floor Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The share transfer books of the Company will be closed from 19/10/2015 to 26/10/2015.(both days inclusive)

Profit & Loss account with comparative figures are attached herewith.

Following points indicated by Auditors' in their Auditors' Report for the year under review:

1. Depreciation on fixed assets has not been charged except on Vehicle and Hut at sandpit since the date of commercial operation has suspended by the company in 2002-2003, Had the company charged depreciation on all the assets of the company without taking impact of revaluation the written down value of the fixed assets (without revaluation) would have been reduced by Rs. 94,979,417 and Consequently Accumulated Losses of the Company as of Balance sheet date would have been increased by Rs. 94,979,417 , Furthermore the company has made revaluation on its fixed assets Land, Building and Plant and Machinery in the year 2014, Had the company charged depreciation on all the assets of the company taking impact of revaluation the written down value of the fixed assets (revalued) would have been reduced by Rs. 153,223,690 and Consequently Accumulated Losses of the Company as of Balance sheet date would have been increased by Rs. 153,223,690.
2. We draw attention to Note. 2 to the annexed notes to the Financial Statements wherein the company has incurred a net loss of Rs. 1,139,741 (2014: Rs. 17,478,978/-) during the year ended June 30, 2015 and as of that date it has accumulated losses of Rs. 191,914,658(2014: Rs. 190,774,918) which have eroded its capital its current liabilities exceeded its current assets by Rs. 203,810 (2014 : Rs. 143,507) and its total liabilities exceeded its total assets by Rs. 70,677,658 (2014: Rs. 69,537,918/=), the company has not started its production for last many years despite representation made by the management to revive the production. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.
3. The company has not accounted for Loans received from associated concerns and directors as disclosed in note 5 to the financial Statements on amortised cost as required by IAS-39 due to unavailability of tenure of loan we therefore unable to quantify effect of the same



Yours Sincerely,
For Land Mark Spinning Industries Ltd
Yousuf Noorani
Company Secretary
Dated 03/10/2015

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

Notes	June 30, 2015	June 30, 2014
	(Rupees)	
Sales - Net	--	--
Cost of Sales	--	--
Gross Profit	--	--
<u>Operating Expenses</u>		
Administrative and General Expenses	(1,138,251)	(1,085,896)
Operating Loss	(1,138,251)	(1,085,896)
Finance Cost	(1,490)	(931)
	(1,139,741)	(1,086,827)
<u>Extra ordinary item</u>		
Impairment Loss on Value of Plant and Machinery after revaluation	--	(11,959,971)
Payment made to KPT for settlement of Case	--	(3,957,200)
Guarantee Margin Written off	--	(474,980)
	--	(16,392,151)
Loss Before taxation	(1,139,741)	(17,478,978)
<u>Taxation</u>		
- Current	--	--
- Prior	--	--
	--	--
Loss after Taxation for the year	(1,139,741)	(17,478,978)
Earning Per Share - Basic	(0.09)	(1.44)