

LANDMARK SPINNING INDUSTRIES LIMITED

The Secretary
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000, Pakistan
UAN: 111-001-122, FAX:32410825.

**Subject: ANNOUNCEMENT OF 101th BOARD OF DIRECTORS
MEETING HELD ON TUESDAY 27TH FEBURARY 2018, AT 04:30 PM.**

Dear Sir,

We confirm you that meefing of the Board of Directors of the Company was Held at 04:30 P.M on Tuesday 27thFeburary 2018 to consider the Half Yearly Financial statements for the period ended 31st December 2017.

The Board while approving the financial statements has not recommended any dividend for the period ended 31st December 2017 Further, they have neither recommended any bonus shares nor any right issue.

Following are the points indicated by the Auditors in their Auditors' review Report for the period ended December 31st 2017.

Basis for adverse conclusion

- a) The financial statements of the company for the year ended June 30, 2017 as disclosed in note 1.2 to the financial Statements reflect loss after taxation of Rs.19,744,426 (June 30, 2017: Rs. 37,615,197) and as of that date it has accumulated losses of Rs. 188,818,823 (June 30, 2017: Rs. 172,849,415) which resulted in net capital deficiency of Rs. 67,581,823 (June 30, 2017: Rs. 51,612,415). The operations of the company were closed from the year November 29, 2002 and the company has not started its production for last many years despite representation made by the management to revive the production. Further, the winder industrial estate still not provided the gas connection as fully disclosed in note 1.2 and 9 to the financial Statements. Further, basic infrastructure facilities are not been provided to the industrial Estate. These conditions lead us to believe that the going concern assumption used in preparation of these financial Statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

Adverse conclusion

Our review indicates that, because of the significance of the matter discussed in paragraph (a) above, this interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan

The financial results for the period ended December 31, 2017 compared with December 31, 2016 are as follows:

(COPY PROFIT & LOSS ACCOUNT IS ATTACHED HERE)

We will be sending you 200 copies of the aforesaid accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

By order of the Board

Landmark Spinning Industries Limited
Dated 27/02/2018



LANDMARK SPINNING INDUSTRIES LIMITED

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended		For the Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees			
SALES - Net	-	-	-	-
Cost of Sales	11,420,968	10,455,870	5,841,698	5,227,935
Gross (Loss)	(11,420,968)	(10,455,870)	(5,841,698)	(5,227,935)
OPERATING EXPENSES				
Administrative Expenses	1,812,746	1,389,675	820,702	1,126,312
Operating (Loss)	(13,233,714)	(11,845,545)	(6,662,400)	(6,354,247)
Financial Cost				
Bank charges and commission	3,454	1,093	1,802	754
Unwinding of discount - on Associated and Related Party Loans- reversal	7,877,240	7,026,479	3,938,620	3,513,240
	7,880,694	7,027,572	3,940,422	3,513,994
(Loss) Before Taxation	(21,114,408)	(18,873,117)	(10,602,822)	(9,868,241)
Taxation				
Current	-	-	-	-
Deferred tax	1,369,982	1,313,218	684,991	656,609
	1,369,982	1,313,218	684,991	656,609
(Loss) After Taxation	(19,744,426)	(17,559,899)	(9,917,831)	(9,211,631)
(Loss) Per Share -Basic	(1.63)	(1.45)	(0.82)	(0.76)

