

# LANDMARK SPINNING INDUSTRIES LIMITED

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

**Subject: ANNOUNCEMENT OF 103<sup>rd</sup> BOARD OF DIRECTORS  
MEETING HELD ON THURSDAY 04<sup>TH</sup> OCTOBER 2018, AT 04:30 PM.  
FOR THE APPROVAL OF ANNUAL ACCOUNTS FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2018**

Dear Sir,

We confirm you that meeting of the Board of Directors of the Company was Held at 04:30 P.M on Thursday , 04<sup>th</sup> October 2018 to consider the Audited Financial statements for the Year ended 30<sup>th</sup> June 2018

The Board while approving the financial statements has not recommended any dividend for the Year ended 30<sup>th</sup> June 2018 Further, they have neither recommended any bonus shares nor any right issue.

The Board of Directors have approved the bases of preparation of financial statement being not considered going concern. Hence the Financial Statements stated on Realizable value/ settlement amounts realizable Value of the assets taken as the forced sales value ascertained by the independent valuer M/S. K.G. Trader (Private) Limited as on June 30<sup>th</sup> 2018 in their revaluation report.

The Auditors reported / emphasized as reproduced as detail belowin for the year ended 30th June 2018;

"We draw attention to note 2 and 3 of the financial statements, which describes that the company has prepared Financial Statement on Realizable Value / settlement amounts, the company has taken Forced Sales value ascertained by M/S K G Trader (Pvt) Limited as Realizable value of the Assets as fully disclosed in note 7 and 7.3 to the financial statement. Our opinion is not modified in respect of this matter".

As per decision of the Board of Directors decided to made financial statement on Realizable value/ settlement amounts. Realizable value of the assets taken as the forced value ascertained by the independent valuer . The main reason to state the assets of the company to present true and fair view of its financial statements on realizable amount is to follow the order of SECP dated September 12, 2017. Although the management of the company considers the company is a going concern, rather, the management of the company determined to revive the project after removing the hurdles.

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The financial results for Year ended June 30, 2018 compared with June 30, 2017 are as follows:

(COPY PROFIT & LOSS ACCOUNT AS ATTACHED HERE)

The Annual General Meeting of the Company will be held on Saturday Dated.27<sup>th</sup> October 2018 at 03:30 pm at 1st Floor Cotton Exchnage Building, I.I. Chundriger road, Karachi.

The Share Transfer books of the Company will be closed from 19<sup>st</sup> October 2018 to 27<sup>th</sup> October 2018 (Both days inclusive). Transfers received at the company registrar office M/S. FD Registrar Services SMC (pvt) Ltd, 1705,17<sup>th</sup> Floor Saima Tower A. I.I. Chundriger Road, karachi. before the close of Business on 18<sup>th</sup> October 2017 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.We will be sending you 12 copies of printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

**By order of the Board**

**Landmark Spinning Industries Limited**

**Dtaed 04/10/2018**

  
  
Company Secretary

# LANDMARK SPINNING INDUSTRIES LIMITED

## LANDMARK SPINNING INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2018

	June 30, 2018	June 30, 2017
	(Rupees)	
Sales - Net	--	--
Cost of Sales	(1,916,520)	(22,437,221)
Gross Loss	<u>(1,916,520)</u>	<u>(22,437,221)</u>
<b>Operating Expenses</b>		
Administrative and General Expenses	(2,709,414)	(3,750,361)
Operating Loss	<u>(4,625,934)</u>	<u>(26,187,582)</u>
<b>Finance Cost</b>		
Bank Charges and Commission	4,810	1,093
Unwinding of discount - on Associated and Related Party Loans- Reversal of amortization of Loan due to Company made accounts on Realizable value/settlement amounts as fully disclosed in note 2 to the financial Statements.	51,895,650	14,052,958
	<u>51,900,460</u>	<u>14,054,051</u>
	(56,526,394)	(40,241,633)
<b>Loss Before taxation</b>		
<b>Taxation</b>		
- Current	--	--
- Deferred tax	--	2,626,436
	--	2,626,436
<b>Loss after Taxation for the year</b>	<u>(56,526,395)</u>	<u>(37,615,197)</u>
<b>Loss Per Share - Basic</b>	<u>(4.66)</u>	<u>(3.10)</u>

