

LANDMARK SPINNING INDUSTRIES LIMITED
BALANCE SHEET
AS AT SEPTEMBER 30, 2008

	Note	Sept. 30, 2008 Rupees	June 30, 2008 Rupees
NON CURRENT ASSETS			
FIXED ASSETS			
Property, Plant and Equipment - (At Cost Less Accumulated Depreciation)	7	240,567,359	240,568,880
LONG TERM DEPOSITS	8	25,000	25,000
CURRENT ASSETS			
Loan & Advances	9	38,688	38,688
Trade Deposits and Prepayments	10	474,980	474,980
Cash and Bank Balances	11	72,355	72,350
		586,023	586,018
CURRENT LIABILITIES			
Trade and Other Payables	12	1,342,905	1,363,056
		1,342,905	1,363,056
		(756,882)	(777,038)
Contingencies	13	-	-
		<u>239,835,477</u>	<u>239,816,842</u>
SHAREHOLDER EQUITY AND LIABILITIES			
SHARE CAPITAL			
AUTHORISED CAPITAL			
15,000,000 (2007 : 15,000,000) Ordinary Shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
ISSUED SUBSCRIBED & PAID UP CAPITAL	14		
12,123,700 (2007 : 12,123,700) Ordinary Shares of Rs. 10/- each fully paid in cash		121,237,000	121,237,000
Accumulated Loss		(168,446,937)	(168,196,040)
		(47,209,937)	(46,959,040)
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQP	15	87,713,358	87,713,358
NON CURRENT LIABILITIES			
Long Term Loans - Unsecured, Interest Free	16	199,332,055	199,062,524
		<u>239,835,476</u>	<u>239,816,842</u>

(0)

The annexed Notes form an integral part of these accounts.

Akber Ali Hashwani
Chief Executive

Amin A. Hashwani
Director

LANDMARK SPINNING INDUSTRIES LIMITED
PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008

	Quarter Ended July to Sept 2008 Rupees	Quarter Ended July to Sept 2007 Rupees
SALES - NET	-	-
COST OF SALES	-	-
GROSS PROFIT / (LOSS)	-	-
OPERATING EXPENSES		
Administrative Expenses	250,401	274,785
OPERATING (LOSS)	(250,401)	274,785
Financial Cost	(495)	(157)
	(250,896)	(274,942)
Amortisation of Pre-production Expenses	-	-
Adjustment of bank loan	-	-
(Loss) Before Taxation	(250,896)	(274,942)
Taxation		
Current	-	-
Prior	-	-
(LOSS) AFTER TAXATION	(250,896)	(274,942)
(Loss) Per Share - Basic	(0.02)	(0.02)

The annexed Notes form an integral part of these accounts.

Akber Ali Hashwani
Chief Executive

Amin A. Hashwani
Director

LANDMARK SPINNING INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008

	Note	July to Sept. 2008 Rupees	July to Sept. 2007 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) before taxation		(250,896)	(274,942)
Adjustment of non-fund items:			
Depreciation		1,521	1,713
Financial Charges		495	157
		2,016	1,870
		(248,880)	(273,072)
WORKING CAPITAL CHANGES			
(Increase)/Decrease in current assets			
Loan and Advance		-	-
Increase/(decrease) in current liabilities			
Trade and Other Payables		(20,151)	(30,035)
		(20,151)	(30,035)
		(269,031)	(303,107)
Financial Charges Paid		(495)	(157)
		-	-
		(495)	(157)
Net cash generated from operating activities		(269,526)	(303,264)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term Deposit		-	-
Net cash generated from investing activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long term loans		269,531	305,107
Net cash flow from investing activities		269,531	305,107
Net Increase/(decrease)			
in cash & bank balances (A+B+C)		5	1,843
Cash and bank balances at the beginning of the period		72,350	73,843
Cash and bank balances at the end of the period		<u>72,355</u>	<u>75,686</u>

(0)

The annexed notes form an integral part of these accounts.

Akber Ali Hashwani
Chief Executive

Amin A. Hashwani
Director

LANDMARK SPINNING INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008

	Share Capital Rupees	Unappropriated (Loss) Rupees	Total Rupees
Balance as at June 30, 2007	121,237,000	(167,310,361)	(46,073,361)
Net Loss for the year	-	(885,680)	(885,680)
Balance as at June 30, 2008	121,237,000	(168,196,041)	(46,959,041)
Net Loss for the period	-	(250,896)	(250,896)
Balance as at September 30, 2008	<u>121,237,000</u>	<u>(168,446,937)</u>	<u>(47,209,937)</u>

NOTES TO THE ACCOUNTS (UN-AUDITED)

1. Nature and Status of Business

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. The Company is listed at Karachi & Lahore Stock Exchanges.

The Company Commenced its commercial operations in October 1, 2001 after reactivation of plant which remained idle for seven years. However, the company has suspended its production on November 29, 2002 to forestall the recurring losses until the market trend become conducive for positive results. The management feels that this stoppage is temporary and upon the utility provision of gas supplies, the production will be expected to commence in future.

2. Statement of Compliance

These interim financial statements have been prepared in accordance with the requirements of International Accounting Standard-34 (IAS-34) "Interim Financial Reporting" and being submitted to the shareholders under section 245 of the Companies Ordinance, 1984.

3. Summary of Significant Accounting Policies

The Accounting Policies adopted for the preparation of 1st Quarterly Financial Statements are the same as those applied in the preparation for the preceding year Annual Financial Statements of the Company for the year ended June 30, 2008.

4. Depreciation

No. Depreciation on Assets except a Hut at Sandspit (Lease hold) and Vehicles has been charged during the period as their has been no production activity and the same has also been mentioned in note no. 1 of these financial statements.

5. Contingencies

There is no significant change in Contingencies during the period.

6. Date of Authorization for issue

These Financial Statements were authorized for issue on October 29, 2008 by the Board of Directors of the Company.

7. General

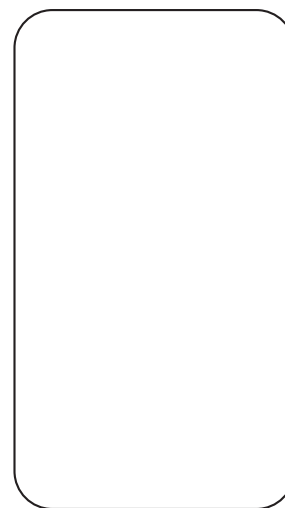
7.1 Figures have been rounded off to the nearest of Rupee.

Akber Ali Hashwani
Chief Executive

Amin A. Hashwani
Director

LANDMARK SPINNING INDUSTRIES LIMITED
1ST QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
31TH SEPTEMBER, 2008

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LANDMARK SPINNING INDUSTRIAL LTD.
1ST FLOOR, COTTON EXCHANGE BUILDING,
I. I. CHUNDRIGAR ROAD, KARACHI.



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LANDMARK SPINNING INDUSTRIES LIMITED

DIRECTORS' REPORT

The Board of Directors of your Company is pleased to present first quarter's report (un-audited Balance sheet) for the quarter ended 30th September, 2008.

Your Company did not re-start commercial operations on account of high costs and volatile textile market trends. Your company incurred operating expenses of Rs. 250,896/- during the first quarter under review.

During the period under review, Global recession, and set back to International markets have put the textile sector in severe crisis particularly in Pakistan due to low yield in cotton crop on account of water shortage and importation of cotton at inflated US Dollar rates which rose to new record heights altogether other factors of serious problems of increase in local prices of oil, electricity and frequent regular load shedding / breakdowns plus inflationary costs of inputs resulting in heavy recurring losses compelling several units to shut down. As a measure to keep your company safe from incurring further losses by re-starting factory on diesel generators, the management of your company decided to remain inoperative till Gas connection is provided to Winder Industrial Zone.

Your directors are keen to restart productivity in the factory in near future subject to availability of Gas connection to our Unit at Winder by Sui Southern Gas company Ltd., on completion of pipe line installation the work of which is in progress. Your Company would be also be able to restart commercial activity on anticipated estimations of good cotton crop in future.

Your directors record appreciation for the services rendered by the employees of the Company.

On behalf of the Board

(Akber Ali Hashwani)
Chief Executive

Karachi :
Dated: 28th October, 2008