

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
(UN-AUDITED) AS ON DECEMBER 31, 2016

Note	Dec 31, 2016 Rupees	June 30, 2016 Rupees
NON CURRENT ASSETS		
FIXED ASSETS		
Property, Plant and Equipments -(At Cost less Accumulated Depreciation)	4 208,106,025	218,564,510
LONG TERM DEPOSITS	25,000	25,000
CURRENT ASSETS		
Loan and Advances	38,688	38,688
Cash and Bank Balances	30,725 69,413	31,461 70,149
CURRENT LIABILITIES		
Trade and Other Payables	406,753 406,753 (337,340)	261,600 261,600 (191,451)
CONTINGENCIES	5 207,793,685	218,398,059
SHAREHOLDERS EQUITY AND LIABILITIES		
SHARE CAPITAL		
AUTHORISED CAPITAL		
15,000,000 (June 30, 2016: Rs. 15,000,000) Ordinary Shares of Rs.10/-each	150,000,000	150,000,000
ISSUED SUBSCRIBED & PAID UP CAPITAL		
12,123,700 (June 30, 2016: 12,123,700) Ordinary Shares of Rs. 10/- each fully paid in cash	121,237,000	121,237,000
Accumulated Loss	(156,628,227) (35,391,227)	(142,287,386) (21,050,386)
Surplus On Revaluation Of Property, Plant And Equipments	60,227,604	62,235,347
Deferred Taxation	27,058,778	29,287,222
NON CURRENT LIABILITIES		
LONG TERM LOANS - Unsecured, Interest Free	6 155,898,530	147,925,876
	207,793,685	218,398,059

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

AMIN A. HASHWANI
Chief Executive

ABDULLAH A. HASHWANI
Director

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT
(UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Note	For the Half year Ended December 31, 2016 December 31, 2015 Rupees		For the Quarter year Ended December 31, 2016 December 31, 2015 Rupees	
SALES - Net	-	-	-	-
Cost of Sales	10,455,870	-	5,227,935	-
Gross (Loss)	(10,455,870)	-	(5,227,935)	-
OPERATING EXPENSES				
Administrative Expenses	1,389,675	702,484	1,126,312	281,699
Operating (Loss)	(11,845,545)	(702,484)	(6,354,247)	(281,699)
Financial Cost				
Bank charges and commission	1,093	1,482	754	1,182
Unwinding of discount - on Associated and Related Party Loans- reversal	7,026,479	-	3,513,240	-
	7,027,572	1,482	3,513,994	1,182
(Loss) Before Taxation	(18,873,117)	(703,966)	(9,868,241)	(282,881)
Taxation				
Current	-	-	-	-
Deferred tax	1,313,218	-	656,609	-
	1,313,218	-	656,609	-
(Loss) After Taxation	(17,559,899)	(703,966)	(9,211,631)	(282,881)
(Loss) Per Share -Basic	7 (1.45)	(0.06)	(0.76)	(0.02)
The annexed Notes form an integral part of these accounts.				
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016				
	Half Year Ended		Quarter Ended	
	Dec 31 2016 Rupees	Dec 31 2015 Rupees	Dec 31 2016 Rupees	Dec 31 2015 Rupees
(loss) for the quarter	(17,559,899)	(703,966)	(9,211,631)	(282,881)
Other comprehensive income	-	-	-	-
Transfer from surplus on re-valuation of property plant and equipment in respect of:				
Incremental depreciation	4,236,187	-	2,118,094	-
Related deferred Tax	(1,313,218)	-	(656,609)	-
	2,922,969	-	1,461,485	-
	(14,636,930)	(703,966)	(7,750,147)	(282,881)

The annexed Notes form an integral part of these accounts.

AMIN A. HASHWANI
Chief Executive

ABDULLAH A. HASHWANI
Director

LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
(UN-AUDITED) AS ON DECEMBER 31, 2016

	Dec 31 2016 Rupees	Dec 31 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(18,873,117)	(703,966)
Adjustment of non-fund items:		
Depreciation	10,458,485	1,348
Unwinding of discount - on Associated and Related Party Loans- reversal	7,026,479	-
Financial Charges	1,093	1,482
	17,486,057	2,830
	(1,387,060)	(701,136)
Working capital charges		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Other Receivables	-	-
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade and Other Payables	145,152	(12,420)
	145,152	(12,420)
Cash generated from operations	(1,241,908)	(713,556)
Financial Cost Paid	(1,093)	(1,482)
	(1,093)	(1,482)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,243,001)	(715,038)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans	1,242,265	725,117
Net cash flow from investing activities	1,242,265	725,117
NET INCREASE/(DECREASE) IN CASH & BANK BALANCES	(736)	10,079
Cash and bank balances at the beginning of the period	31,461	38,772
CASH AND BANK BALANCES AT THE END OF THE PERIOD	30,725	48,851

The annexed notes form an integral part of these account

AMIN A. HASHWANI
Chief Executive

ABDULLAH A. HASHWANI
Director

FEROZE SHARIF TARIQ & CO
AUDITORS' REVIEW REPORT TO THE MEMBERS ON
REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying Condensed interim balance sheet of Landmark Spinning Industries Limited ("the company") as at December 31, 2016 and the related Condensed interim profit and loss account, Condensed interim Statement of comprehensive income, Condensed interim cash flow statement and Condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial statements') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account and Statement of Comprehensive income for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed as we are required to review only the cumulative figures for the Six month ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial statements performed by the independent Auditor of the Entity". A review of Condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Bases for adverse conclusion

a)The condensed interim financial information of the company for the period ended December 31, 2016, reflects loss after taxation of Rs. 17,559,899 and as of that date it has accumulated losses of Rs. 156,628,227 which resulted in net capital deficiency of Rs. 35,391,227 and its current liabilities exceeded its current assets by Rs. 337,340 Moreover, the Securities and Exchange Commission of Pakistan issued notice under section 305 (c) of the companies ordinance 1984 regarding the winding up petition to be filed against the Company as fully disclosed in note 1.1, 1.2, 5.1 and 9 to the condensed interim financial statements. The operations of the company were closed from 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 wider industrial estate still not provided the gas connection and basic infrastructure facilities. These conditions lead us to believe that the going concern assumption used in preparation of these condensed interim financial Statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

b)Up to June 30, 2015, the company has not Charged Depreciation on its fixed assets except on Vehicle and Hut at sandpit since the date of commercial operation has suspended by the company in 2002-2003 as fully disclosed in note 4.1 to the condensed Interim financial Statements, 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, 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.

Adverse conclusion

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

CHARTERED ACCOUNTANTS

Audit Engagement Partner: Mohammad Ghalib
Karachi:
Dated: 27th February 2017

**LAND MARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM NOTES TO THE ACCOUNTS
(UN-AUDITED) FOR THE HALF YEAR ENDED
DECEMBER 31, 2016**

1. **Nature and Status of Business**
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 and its shares are listed on Pakistan Stock Exchange Limited (Formerly the Karachi and Lahore Stock Exchanges in Pakistan). The registered office of the company is located at 1st floor, Cotton Exchange Building, I I Chundrigar Road, Karachi, Pakistan; while its manufacturing facilities are located at Winder Baluchistan, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn.

1.1 The company commenced its commercial operation, from 2001 after reactivation of plant which remained idle for the seven years. However, the company again suspended its production on November 29, 2002 to forestall the recurring losses on account of electricity breakdowns and frequent Load shedding, stop gap arrangement was made to suspend operations for the time being until the market trends become conducive for positive results. The management feels that immediately upon the utility provision of gas supplies to winder Baluchistan industrial zone by S.S.G.C. Limited, which is in progress the same is also disclosed in note 5.1 and 9 to the financial statements, the production will be expected to commence in future.

1.2 **Going Concern Assumption**
The Company has incurred a net loss, after tax, of Rs. 17,559,899, during the period ended December 31, 2016, and as of that date it has accumulated losses of Rs. 156,628,227 which have eroded its Capital and its current liabilities exceeded its current assets by Rs. 35,391,227 and Current liabilities exceed its Current assets by Rs. 337,339. Further, as mentioned in Note 1.1 and 5.1 to the financial Statements the operations of the company are, and have been in recession for a considerable period of time. During the year under review the production remain suspended owing to unfavorable conditions and lack of infrastructure facilities at winder Industrial area, especially the non availability of gas, as prices of fuel, diesel and electricity breakdowns have already caused the unit to bear losses. Conversely, the Management is hopeful to revive the unit, and start operations in the near future. The Government has plans to Provide Gas Connection at the mills in Winder (Baluchistan), and the company also is actively persuading the Government for supply of Gas connection at the factory which is expected to be supplied in future. Currently the government has entered into the agreement with Iran to supply the gas to Pakistan and the work has been started on the same therefore it is expected that this gas will supply to winder industrial State. Upon the supply of Gas connection, the management would commence commercial operation and ultimately, the shareholders would be benefited in future.

2. **Statement of Compliance**
These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. These condensed interim financial statements of the company for the six months period ended December 31, 2016 has been prepared in accordance with the requirements of International Accounting Standard (IAS) -34 "interim financial Reporting" and Provisions of and directives issued under the companies Ordinance, 1984, in case where the requirements differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2015 and 2016 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half years ended December 31, 2015 and 2016. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2016.

3. **Summary of Significant Accounting Policies**
The Accounting Policies adopted for the preparation of half yearly Financial Statements are the same as those applied in the preparation of the annual financial statements of the Company for the preceding period ended June 30, 2016.

4. Fixed Assets		
Property, Plant and Equipments		
Opening Balance Written Down Value	218,564,510	241,793,508
Add: Addition during the year	-	-
	<u>218,564,510</u>	<u>241,793,508</u>
Less: Depreciation Charge during the year	(10,458,485)	(23,228,998)
	<u>208,106,025</u>	<u>218,564,510</u>

4.1 Up to the last year ended June 30, 2015 the company has Not charged the Depreciation since 2002-2003 on Assets except a Hut on Sandspit (Lease Hold) and Vehicles has been charged during the period as their has been no production activity made during the period under review. Had the company charged depreciation on all the assets of the company the written down value of Fixed assets 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 and also the company not considered the impact of depreciation on revaluation then written down value of Fixed assets (with out 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. From the year June 30, 2016 the company decided to Charge the depreciation on their assets as per the policy of the Company.

5. **Contingencies**
5.1 The Securities and Exchange Commission of Pakistan (SECP) issued notice under section 305 (c) of the companies ordinance 1984 regarding the winding up petition to be filed against the Company and the Deputy Director Enforcement Wing of SECP has passed the order directing to file the winding up petition vide their order dated May 07, 2013. The company filed a revision petition against the said order under section 484 of the Companies Ordinance 1984 in which the company requested SECP to allow time for commencing business operation of Factory up to December 31, 2014 as at that time supply of Iran Gas will Commence to Pakistan, which onward will be supplied to M/s. Landmark Spinning Industries Limited enabling the Company to start the commercial production therefore the SECP after considering this fact granted the time till December 31, 2014. The company is pursuing to the commission for the extension of further time to restart the production in this regard the company have submitted Projections and the letters from Directors/sponsors which express their commitment to continue support to the company in order to maintain sustainability of the Company the Securities and Exchange Commission of Pakistan has extended the date of winding up for further one year in its order received on January 4, 2017.

		December 31, 2016	December 31, 2015
6. Long term Loan - unsecured, interest free			
Original loan amount	6.1	213,909,519	212,667,254
Less: Present value adjustment	6.1	(89,381,711)	(89,085,620)
Add: Interest charged to profit and loss account		<u>31,370,721</u>	<u>24,344,242</u>
		<u>155,898,530</u>	<u>147,925,876</u>

6.1 These interest free loans are repayable in lump sum on June 30, 2020. The loan from associated and related parties has been measured at amortized cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of ranging 9.50% per annum.

	For the Half Year Ended		For the Quarter Ended	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
	Rupees	Rupees	Rupees	Rupees
7. (Loss)/Earning Per Share -Basic				
Net Loss for the period	<u>(17,559,899)</u>	<u>(703,966)</u>	<u>(9,211,631)</u>	<u>(282,881)</u>
Weighted average number of ordinary shares issued during the period	<u>12,123,700</u>	<u>12,123,700</u>	<u>12,123,700</u>	<u>12,123,700</u>
(Loss) Per Share -Basic	<u>(1.45)</u>	<u>(0.06)</u>	<u>(0.76)</u>	<u>(0.02)</u>
There is no diluted effect on the basic earnings per share.				

8. **Transaction with Related Parties**
Related parties transactions are carried out in the normal course of business with various related parties during the period are given below:

	December 31, 2016	December 31, 2015
Interest free loan received from related parties	<u>1,242,265</u>	<u>725,117</u>

9. **Reason for Suspension of Operation**
The Production remain Suspended during the six month Period Ended December 31, 2016 under review due to the state of affairs including unfavorable market conditions due to overall crises on textile industries in Pakistan the same crises resulted closure of many textile units during the last few years, higher prices of raw Cotton and increase in overhead Costs due to non availability of gas to the industrial state and repeated power break downs in winder (Baluchistan) causing damage to the machinery. The company is in process to commence production activities in near future as and when Gas supplies are made available by SGC in Winder Baluchistan.

Date of Authorization for issue

10. These Financial Statements were authorized for issue on 27th February 2017 by the Board of Directors of the Company.

General

11. Figures have been round off to the nearest rupee

**LANDMARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Share Capital	Unappropriated (Loss)	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2015	121,237,000	(114,815,040)	6,421,960
Total Comprehensive Loss	-	<u>(703,966)</u>	<u>(703,966)</u>
Balance as at December 31, 2015	<u>121,237,000</u>	<u>(115,519,006)</u>	<u>5,717,994</u>
Balance as at June 30, 2016	121,237,000	(142,287,386)	(21,050,386)
Amortization of Associated and Related Party Loans		296,089	296,089
Total Comprehensive Loss	-	<u>(14,636,930)</u>	<u>(14,636,930)</u>
Balance as at December 31, 2016	<u>121,237,000</u>	<u>(156,628,227)</u>	<u>(35,391,227)</u>

The annexed notes form an integral part of these accounts.



AMIN A. HASHWANI
Chief Executive



ABDULLAH A. HASHWANI
Director

ڈائریکٹر کی رپورٹ

مدت کے 31 December 2016st ختم پریکٹسوں کی طرف سے جائزہ کے طور پر آپ کی کمپنی کے ڈائریکٹرز کمپنی کی غیر آڈٹ چھماہمی مالیاتی رپورٹ پیش کر رہے ہیں۔ مالیاتی بیانات انہی اے ایس کے ساتھ عمل میں تیار کیا گیا ہے، اور کمپنیز آرڈیننس 1984 کی دفعہ 245 کے تحت پیش کیا جاتا ہے۔

آپ کی کمپنی ایک نیٹ ڈیڑھ سال، 31ست دسمبر 2016 کو ختم ہونے کے طور پر نیل میں تفصیلاً لئے 117.18۰873 / = کو ٹیکس کی رقم سے پہلے نقصان کی برداشت کرتا رہا ہے؛

براس (10,455,870)
انتظامی اخراجات (1,389,675)
مالی قیمت (1,093)
ایسوسی کیونکہ، قرض (آئی اے ایس-39) کی کساد بازاری (7۰026,479)
حاصل فی (نقصان) (1.45)

زیر جائزہ مدت کے دوران کوئی آپریشنل سرگرمی بنیادی طور پر کیونکہ بجلی کی فراہمی نہ کسی طور پر قابل عمل متبادل توانائی بجلی کی فراہمی کی عدم دستیابی کی وجہ سے لی ہے۔ آپ کے انتظام کے آپریشنل سرگرمیوں کو دوبارہ شروع کرنے پر کاربند ہے، ہم پلانٹ اور مشینری ایک مناسب موقع پر تجارتی پیداوار کے لئے تیار فیکٹری رکھنے کے لئے معمول کی دیکھ بھال کے شیڈول کے علاوہ ہے جس بہتری کے لئے پہل کی ہے۔ ہم نے اس سال ملوں دوبارہ شروع کرنے اور توانائی کے بحران پر حکومت کی طرف سے خطاب کیا جا رہا ہماری طویل مدتی سرمایہ کاری کی تلافی کرنے کی منصوبہ بندی کر رہے ہیں۔

آڈیٹر کے مشاہدے پاڑہ میں ذکر کیا ہے (ایک) مواد یقینی کی اکانیوں کے وجود کے لئے اور شک پر جا تشویش ان کے جائزے کی رپورٹ، یہ واضح کیا جاتا ہے کہ آپ کی کمپنی کی مینجمنٹ یونٹ چلانے کے لئے ان کے اپنے وسائل سے رقم لگانے کی طرف سے کوشش کی گئی ہے مستقبل قریب اور انتظام میں اعتماد نتائج مثبت ہو گئے اور انشاء اللہ بورڈ ہم SECP کی طرف سے منظور آرڈر کی روشنی میں آپریشنل سرگرمیوں کرنا ان کی بہترین کوششوں کروں گا، دوبارہ بلا کے حکم مورخہ 4th کے جنوری 2017، کمپنیز آرڈیننس 1984 کی دفعہ 484 کے تحت۔

اس کے علاوہ مینجمنٹ کے جون 2016 کے 30th میں شامل کر لیا اس کے تمام فیکسڈ اثاثے اور آگے کی جمع فرسودگی اب مالی سال کے 30th جون 2015 کو ختم ہونے والے عبوری مالیاتی بیان کی جھلکیاں میں رپورٹ پر فرسودگی چارج کرنے کا فیصلہ کیا ہے، اس کے بعد revalued رقم پر کیا جانے گا کمپنی کے اثاثے، کے طور پر ضرورت کی بنیاد پر انٹر نیشنل اکاؤنٹنگ کے معیارات (آئی اے ایس) کے مطابق میں ہر تین سال منعقد کیا جائے۔

ڈائریکٹرز کی بورڈ، مسز Farieha ہاشوانی کے لئے ان کی تعریف کا اظہار وہ کمپنی کی ڈائریکٹر شپ سے استعفیٰ دے دیا ہے اور جناب انور Shabuddin کمپنی کے بورڈ آف ڈائریکٹرز میں باہمی مدت کے لئے ڈائریکٹر کے طور پر مقرر کیا جاتا ہے۔

مزید آڈٹ کمیٹی کے ساتھ تشکیل نو کر رہا ہے تین (3) غیر ایگزیکٹو / آزاد ڈائریکٹرز پر مشتمل یعنی (1) جناب انور Shabuddin (چیرمین) (2) جناب عیادہہ A. ہاشوانی، اور (3) مسز Shahrina ہاشوانی کے ارکان، پاکستان اسٹاک ایکسچینج لمیٹڈ کی طرف سے جاری کارپوریٹ گورننس کی

ضروریات کے مطابق میں۔

آپ کے ڈائریکٹرز ان کی طرف سے پیش کی گئی خدمات کے لئے کمپنی کے عملے کو ان کی تعریف کا اظہار۔



بورڈ کی جانب سے 27th فروری 2017ء
کراچی

(AMIN A. ہاشوانی)
چیف ایگزیکٹو

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If undelivered please return to:
LAND MARK SPINNING INDUSTRIAL LTD.
1ST FLOOR, COTTON EXCHANGE BUILDING, I. I. CHUNDRIGAR ROAD, KARACHI.

LANDMARK SPINNING INDUSTRIES LIMITED.

DIRECTORS REPORT

The Directors of your Company are presenting the Un-Audited Half-Yearly Financial Statements of the Company as reviewed by the Auditors for the period ended 31st December 2016. The Financial Statements have been prepared in compliance with IAS, and is submitted under section 245 of the Companies Ordinance 1984.

Your Company has sustained a net loss before tax amounting to Rs.18,873,117/=for the half year ended 31st December 2016, as detailed below;	
Depreciation	(10,455,870)
Administrative Expenses	(1,389,675)
Financial Cost	(1,093)
Amortization of Associated Cos, Loan (IAS-39)	(7,026,479)
(Loss) per Shares	(1.45)

During the period under review no operational activity has taken place mainly because of non-availability of power supply neither any other viable alternate energy power supply. Your management is committed to restart operational activities, we have taken the initiative for revamping the plant and machinery which is in addition to the routine maintenance schedule in order to keep the factory ready for commercial production at an opportune moment. We are planning to restart the mills this year and recoup our long-term investments as the energy crises are being addressed by the Government.

The Auditor's observation as mentioned in para (a) of their review Report for the units existence of material uncertainty and doubt on going concern, it is clarified that the management of your company has been trying by putting funds from their own resources to run the unit in near future and the management is confident that the outcome will be positive and inshallah Board we will do their best efforts to do the operational activities in the light of the order passed by the SECP, re-calling the order dated 4th January 2017., under section 484 of the Companies Ordinance 1984.

Further the management has decided to charge depreciation on all its Fixed Assets incorporated in 30th June 2016 and onward. The Accumulated depreciation up the financial year ended 30th June 2015 reported in the Review of Interim Financial Statement, it would be carried at revalued amount after the Revaluation of Assets of the Company, as required to be conducted every three years in accordance with the International Accounting standards (IAS).

The Board of directors express their appreciation to Mrs. Farieha Hashwani, as she resigned from the Directorship of the Company, and Mr. Anwer Shabuddin is appointed as Director for the remaining term in the Board of Directors of the Company.

Further the Audit Committee is reconstituted with three (3) members comprising of non-Executive / Independent Directors namely (1) Mr. Anwer Shabuddin (Chairman) (2) Mr. Abdullah A. Hashwani, and (3) Mrs. Shahrina Hashwani, in accordance with the requirements of Corporate Governance issued by The Pakistan Stock Exchange Limited.

Your directors express their appreciation to the staff of the company for the services rendered by them.

Dated. 27th February, 2017
Karachi.

On Behalf of the Board.



(AMIN A. HASHWANI)
Chief Executive.

LAND MARK SPINNING INDUSTRIES LIMITED
CONDENSED INTERIM HALF YEARLY ACCOUNTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016