



HUSEIN INDUSTRIES LIMITED

**QUARTERLY ACCOUNTS
SEPTEMBER 30, 2015
(UNAUDITED)**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aziz L. Jamal	Chairman/Chief Executive
Mr. Rashid L. Jamal	Director
Mr. Husein Jamal	Director
Mrs. Aisha Bai Suleman	Director
Mr. Akhtar Wasim Dar	Director
Miss. Saman Aziz Jamal	Director
Miss. Hina Abdul Rashid	Director

BOARD OF AUDIT COMMITTEE

Mr. Akhtar Wasim Dar	Chairman
Mr. Rashid L. Jamal	Member
Mr. Husein Jamal	Member
Mr. Mirza Akhter Shikoh	Secretary

H.R. & REMUNERATION COMMITTEE

Mr. Akhtar Wasim Dar	Chairman
Mr. Husein Jamal	Member
Mr. Abdul Razzak Awan	Member

COMPANY SECRETARY

Mr. M. Anwar Kaludi

REGISTERED & HEAD OFFICE

HT-8, Landhi Industrial & Trading Estate,
Landhi, Karachi-75120.
Tel: (9221) 35018536-8
Fax: (9221) 35018545
E-mail: sales@husein.com

BANKERS

Habib Metropolitan Bank Limited
Habib Bank Limited
MCB Bank Limited
Soneri Bank Limited

AUDITORS

Haroon Zakaria & Co.
Chartered Accountants

SHARE REGISTRAR

C & K Management Associates (Pvt) Limited
404, Trade Towers, Near Hotel Metropole,
Abdullah Haroon Road
Karachi.

MILLS

HT-8, Landhi Industrial & Trading Estate.
Landhi, Karachi-75120



DIRECTORS' REPORT

In the name of Allah the Most Merciful and the Most Benevolent.

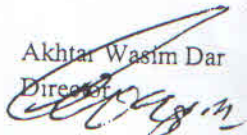
The Directors of Husein Industries Limited are pleased to present the un-audited Interim Financial Statements for the first quarter ended September 30, 2015. These accounts are presented in accordance with the requirements of companies ordinance 1984. The financial results during the quarter are as follows:-

Financial Results	Rs. 000s
Sales-Net	-
Cost of Sales	5,589
Gross loss	5,589
Operating Loss	5,849
loss before /after Taxation	4,742

The Company has incurred loss due to closure of Production.

The Directors of your company are also pleased to record their appreciation for the assistance and continued support of the various Government Departments, Bankers, Customers and Shareholders.

for and On behalf of the Board

Akhtar Wasim Dar
Director

Karachi : 9th January 2017

for and On behalf of the Board


Husein Jamal
Director



BALANCE SHEET
AS AT SEPTEMBER 30, 2015

September 30, 2015 June 30, 2015
---- (Rupees in '000) ----

ASSETS

Non-Current Assets

Property, plant and equipment	316,380	320,664
Long term investments	5,545	4,956
Long term deposits	7,981	7,981

Current Assets

Stores, spares and loose tools	22,675	22,675
Stock in trade	203,947	203,947
Trade debts	83,037	83,087
Loans and advances	435	1,693
Deposits and short term prepayments	750	750
Other receivables	-	-
Tax refunds due from government	12,148	12,164
Cash and bank balances	1,881	468
Total Assets	324,873	324,784
	654,779	658,385

EQUITY AND LIABILITIES

Share Capital and Reserves

Authorised Share Capital

15,000,000 Ordinary shares of Rs. 10 each

150,000 150,000

Issued, subscribed and paid up share capital

10,625,900 Ordinary shares of Rs. 10 each

106,259 106,259

Reserves

(741,137) (736,984)

Shareholders' Equity

(634,878) (630,725)

Surplus on revaluation of fixed assets

152,133 152,133

Non-Current Liabilities

Long term finance

870,000 870,000

Accrued markup on long term finance

7,669 7,669

Deferred liability

877,669 877,669

Current Liabilities

Trade and other payables

259,855 259,308

Contingencies and Commitments

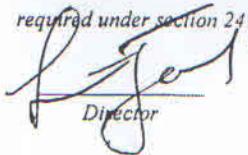
Total Equity and Liabilities

654,779 658,385

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

Statement under section 241(2) of the companies ordinance, 1984.

As the Chief Executive is for the time being not in Pakistan, therefore, these financial statements have been signed by two directors of the company as required under section 241(2) of the companies ordinance, 1984.


Director


Director



PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	SEP-2015	SEP-2014
	---- (Rupees in '000) ----	
Sales-Net	-	1,859
Cost of sales		
Gross loss	(5,589)	(31,105)
Administrative expenses	(5,589)	(29,246)
Distribution Cost	(260)	(1,856)
Operating loss	(5,849)	(31,320)
Finance cost	(3)	(2,228)
Other operating income		
Loss before taxation	1,110	2,448
Taxation	(4,742)	(31,100)
Loss after taxation	(4,742)	(31,100)
Loss per share (basic and diluted)	(0.45)	(2.93)

The annexed notes form an intergral part of these financial statements.

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Director


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STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	SEP-2015	SEP-2014
	---- (Rupees in '000) ----	
Loss for the quarter after taxation	(4,742)	(31,100)
Other comprehensive income		
Loss on remeasurement of available for sales investment	589	(1,736)
Total comprehensive loss for the quarter	(4,153)	(32,836)

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Director


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CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	SEP-2015	SEP-2014
	---- (Rupees in '000) ----	
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash generated from operations	1,400	(968)
Staff gratuity paid	-	(67)
Financial charges paid	(3)	(76)
Taxes paid	16	-
Net cash (outflow)/ inflow towards operating activities	<u>1,413</u>	<u>(1,111)</u>
Cash and cash equivalents at beginning of the year	468	586
Cash and cash equivalents at end of the year	<u><u>1,881</u></u>	<u><u>(525)</u></u>

The annexed notes form an intergral part of these financial statements.

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NOTES TO THE ACCOUNTS

1. The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in preparation of the preceding annual published accounts of the Company.
2. These accounts are unaudited and are being forwarded to the shareholders as required by Section 245 of the Companies Ordinance 1984.
3. In order to comply with requirements of International Accounting Standard 34-"Interim Financial Reporting", the Balance Sheet has been compared with the preceding Balance Sheet as at the year end. Whereas the Profit and Loss Account and Cash Flow Statement have been compared with the corresponding period of the previous-year.
4. During the quarter under review addition to fixed asset Rs. Nil
5. During the period, sale of goods and services to associated undertakings amounted to Rs. Nil.
6. Comparative figures have been rearranged and reclassified wherever necessary.
7. These accounts were authorized for issue on 9th January 2017 by the Board of Director of the Company.
8. Figures have been rounded off to the nearest thousand rupees.

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