



HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

**CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31, 2016**



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 TO THE MEMBERS

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

The Directors of your company are pleased to present the third quarterly report and the Financial Statements for the third quarter and three quarters ended on 31st March, 2016. These Accounts are presented in accordance with the requirements of Companies Ordinance, 1984.

The comparative Financial Results of the Company are summarized Below :-

	For the Nine Months Ended March 31, 2016	For the Nine Months Ended March 31, 2015
	(Rupees in 000)	
Sales	-	3,112
Cost of Sales	-	96,349
Operating Loss	(18,239)	(97,296)
Loss after Taxation	(17,104)	(92,762)
Loss per share (Basic and Diluted)	(1.61)	(8.73)

The Company has incurred loss due to closure of Production.

As mentioned earlier in previous Directors' Reports, your Directors are considering to diversify into profitable businesses and various options are under consideration. Your Directors are contemplating to convert one of its properties into a Commercial cum Residential project which will help your Company to pay a substantial portion of the Bank's Liabilities.

ACKNOWLEDGEMENT

As always, the Directors of your Company are pleased to record their appreciation for the continued dedications, commitment and loyalty of the employees of the company.

Your Directors are also thankful to all stakeholders for the loyalty they have shown during our difficult period.

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

For and On behalf of the Board


Husein Jamal
Director

Karachi: January 23, 2017



CONDENSED INTERIM BALANCE SHEET (UN - AUDITED)
AS AT MARCH 31, 2016


<u>ASSETS</u>	<i>Note</i>	<i>March 31, 2016 (Unaudited)</i>	<i>June 30, 2015 (Audited)</i>
<i>---- (Rupees in '000) ----</i>			
Non-Current Assets			
Property, plant and equipment		307,796	320,664
Long term investments		7,133	4,956
Long term deposits		7,981	7,981
Deferred taxation		-	-
		322,910	333,601
Current Assets			
Stores, spares and loose tools		22,675	22,675
Stock in trade		203,947	203,947
Trade debts		80,913	83,087
Advances		174	1,693
Deposits and short term prepayments		750	750
Tax refunds due from government		12,174	12,164
Cash and bank balances		4,255	468
		324,888	324,784
Total Assets		647,798	658,385
<u>EQUITY AND LIABILITIES</u>			
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		(751,911)	(736,984)
Shareholders' Equity		(645,652)	(630,725)
Surplus on revaluation of fixed assets		152,133	152,133
Non-Current Liabilities			
Long term finance		570,000	870,000
Deferred liability -staff gratuity		8,177	7,669
		578,177	877,669
Current Liabilities			
Trade and other payables		263,140	259,308
Current portion of long term finance		300,000	-
		563,140	259,308
Contingencies and Commitments			
Total Equity and Liabilities		647,798	658,385

The annexed notes from 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



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

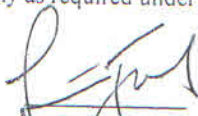
	<u>FOR THE QUARTER</u>		<u>FOR THE NINE MONTHS</u>	
	<u>JAN-MAR</u> 2016	<u>JAN-MAR</u> 2015	<u>JUL-MAR</u> 2016	<u>JUL-MAR</u> 2015
	----- (Rupees in '000) -----			
Sales - net	-	728	-	3,112
Cost of sales	-	(10,698)	-	(96,349)
Gross loss	-	(9,970)	-	(93,237)
Distribution expenses	-	(233)	-	(233)
Administrative expenses	(5,378)	(176)	(18,239)	(3,826)
	(5,378)	(409)	(18,239)	(4,059)
	(5,378)	(10,379)	(18,239)	(97,296)
Operating loss	(5,378)	(10,379)	(18,239)	(97,296)
Financial charges	(1)	(978)	(4)	(3,463)
Other Operating income	(2)	3,062	1,139	7,997
Loss before taxation	(5,381)	(8,295)	(17,104)	(92,762)
Taxation - Current	-	-	-	-
Loss after taxation	(5,381)	(8,295)	(17,104)	(92,762)
Loss per share-(basic and diluted)	(0.51)	(0.78)	(1.61)	(8.73)

Note

The annexed notes form an integral part of these financial statements

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

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Director


Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016


	FOR THE QUARTER		FOR THE NINE MONTH	
	JAN-MAR 2016	JAN-MAR 2015	JUL-MAR 2016	JUL-MAR 2015
	----- (Rupees in '000) -----			
Loss for the period	(7,055)	(8,062)	(17,104)	(92,762)
Other comprehensive income				
Gain/(loss) on remeasurement of available for sales investment	1,029	(1,020)	2,177	(1,711)
Total comprehensive loss for the period	<u>(6,026)</u>	<u>(9,082)</u>	<u>(14,927)</u>	<u>(94,473)</u>

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Director


Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

MARCH 31 MARCH 31
2016 2015
(Unaudited) (Unaudited)
---- (Rupees in '000) ----

A. CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation	(17,104)	(92,762)
Adjustments for non cash items and other charges		
Depreciation for the period	12,868	20,114
Provision for gratuity	508	
Financial charges	4	3,463
Dividend	-	(10)
Gain on sale of plant and machinery	-	(136)
Cash used in operating activities before working capital changes	(3,724)	(69,331)
Working capital changes		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	-	5,015
Stock in trade	-	15,857
Trade debts	2,174	105,707
Advances	1,519	14,831
Other receivables	-	548
Deposit and short term prepayments	-	(4)
	3,693	141,954
(Decrease) in current liabilities		
Trade and other payables	3,832	(71,697)
Net cash generated from/ (used in) operations	3,801	926
Staff gratuity paid	-	(479)
Tax refunded / (paid) - net	(10)	(362)
Financial charges paid	(4)	(73)
Net cash generated from/(used in) operating activities	3,787	12

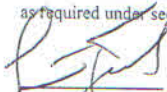
B. CASH FLOW FROM INVESTING ACTIVITIES


Dividend Received	-	10
Proceeds from disposal of plant and machinery	-	719
Net cash generated from / (used in) investing activities	-	729
Net (decrease) / Increase in cash and cash equivalents (A+B)	3,787	741
Cash and cash equivalent at beginning of the period	468	(34,489)
Cash and cash equivalent at end of the period	4,255	(33,748)
Cash and cash equivalent		
Cash and bank balances	4,255	1,327
Running finance facility	-	(35,075)
	4,255	(33,748)

The annexed notes form an integral part of these financial statements

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 Director


 Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Capital		Reserves		Total
	Share	Premium	General	Revenue	
Ordinary Share capital			Accumulated losses		Total
	Rupees in '000'				
Balance as at July 01, 2014	106,259	33,858	292,142	(951,477)	(625,477)
Loss for the Nine Months ended March 31, 2015	-	-	-	(92,762)	(92,762)
Other comprehensive income for the Nine Months ended March 31, 2015	-	-	-	(1,711)	(1,711)
Total comprehensive loss for the Nine Months ended March 31, 2015	-	-	-	(94,473)	(94,473)
Balance as at March 31, 2015	106,259	33,858	292,142	(1,045,950)	(719,950)
Balance as at July 01, 2015	106,259	33,858	292,142	(1,062,984)	(736,984)
Loss for the Nine Months ended March 31, 2016	-	-	-	(17,104)	(17,104)
Other comprehensive Gain/(loss) for the Nine Months ended March 31, 2016	-	-	-	2,177	2,177
Total comprehensive loss for the Nine Months ended March 31, 2016	-	-	-	(14,927)	(14,927)
Balance as at March 31, 2016	106,259	33,858	292,142	(1,077,911)	(751,911)

The annexed notes form an integral part of these financial statements

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Director


Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

1 BASIS OF PREPARATION

1.1 These financial statements have been prepared using the same accounting policies, which were applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2015

1.2 These financial statement have been prepared in accordance with the requirements of the International Accounting Standard No.34 Interim Financial Reporting and are unaudited and submitted to the members as required under section 245 of Companies Ordinance, 1984.

2 Addition During nine months Rs. nil and deletion is NIL

3 During the period under report, sale of goods and services to associated undertaking amounted.

4 COMPARATIVE FIGURES

In order to comply with requirements of International Accounting Standard 34 "Interim Financial Reporting " the Balance Sheet has Compared with preceding Balance Sheet as at the year end, whereas the Profit and Loss Account and Cash Flow Statement have been compared with the corresponding periods of the previous year.

5 AUTHORIZATION

These financial statements have been authorized for issue on January 23, 2017 by the Board of Directors of the Company.

6 GENERAL

Figures have been rounded off to the nearest thousand rupee.

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