



HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

**CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31, 2017**



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD OF AUDIT COMMITTEE

Mr. Suleman Aswani	Chairman
Mr. Rashid L. Jamal	Member
Mr. Husein Jamal	Member
Mr. Mirza Akhtar Shikoh	Secretary

H.R. & REMUNERATION COMMITTEE

Mr. Suleman Aswani	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.

Dear Shareholders

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, 2017. 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	
	2017	2016
	(Rupees in 000)	
Sales	75156	-
Cost of Sales	(74910)	-
Operating Loss	(17459)	(18,239)
Profit/(Loss) after Taxation	4979	(17,104)
Profit/(Loss) per share (Basic and Diluted)	0.47	(1.61)

As mentioned earlier in previous Directors' Reports, your Directors are diversifying 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

Husein Jamal
Chief Executive officer

Karachi: April 27, 2017



**CONDENSED INTERIM BALANCE SHEET (UN - AUDITED)
AS AT MARCH 31, 2017**

	<i>Note</i>	<i>March 31, 2017 (Unaudited)</i>	<i>June 30, 2016 (Audited)</i>
<u>ASSETS</u>		<i>---- (Rupees in '000) ----</i>	
Non-Current Assets			
Property, plant and equipment		292,255	303,507
Long term investments		596	6,966
Long term deposits		7,933	7,933
Deferred taxation		-	-
		300,784	318,406
Current Assets			
Stores, spares and loose tools		20,622	22,675
Stock in trade		131,090	203,947
Trade debts		55,578	55,763
Advances, deposits and short term prepayments		725	725
Tax refunds due from government		7,031	12,292
Cash and bank balances		27,234	365
		242,280	295,767
Total Assets		543,064	614,173
<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		(745,746)	(750,832)
Shareholders' Equity		(639,487)	(644,573)
Surplus on revaluation of fixed assets		152,133	152,133
Non-Current Liabilities			
Long term finance		170,000	370,000
Deferred liability -staff gratuity		9,260	8,685
		179,260	378,685
Current Liabilities			
Trade and other payables		322,811	237,028
Short term borrowing		5,900	5,900
Current and overdue portion of long term finance		522,447	485,000
		851,158	727,928
Contingencies and Commitments		-	-
Total Equity and Liabilities		543,064	614,173

The annexed notes from an integral part of these financial statements


 Chief Executive officer


 Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	FOR THE QUARTER		FOR THE NINE MONTHS	
	JAN-MAR 2017	JAN-MAR 2016	JUL-MAR 2017	JUL-MAR 2016
<i>Note</i>	----- (Rupees in '000) -----			
Sales - net	75,156	-	75,156	-
Cost of sales	(74,910)	-	(74,910)	-
Gross Profit	246	-	246	-
Administrative expenses	(6,793)	(5,378)	(17,705)	(18,239)
Operating loss	(6,547)	(5,378)	(17,459)	(18,239)
Finance cost	(1)	(1)	(3)	(4)
Other operating income	8,295	(2)	23,103	1,139
Profit/(Loss) before taxation	1,747	(5,381)	5,641	(17,104)
Taxation	-	-	(662)	-
Profit/(Loss) after taxation	1,747	(5,381)	4,979	(17,104)
Profit/(Loss) per share-basic and diluted	0.16	(0.51)	0.47	(1.61)

The annexed notes form an integral part of these financial statements


 Chief Executive officer


 Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	FOR THE QUARTER		FOR THE NINE MONTH	
	JAN-MAR 2017	JAN-MAR 2016	JUL-MAR 2017	JUL-MAR 2016
Profit/(Loss) for the period	1,747	(7,055)	4,979	(17,104)
Other comprehensive income for the period				
Gain/(loss) on remeasurement of available for sales investment	(976)	1,029	107	2,177
Total comprehensive income/(loss) for the period	771	(6,026)	5,086	(14,927)

The annexed notes form an integral part of these financial statements


Chief Executive officer


Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

MARCH 31 MARCH 31
2017 2016
(Unaudited) (Unaudited)
---- (Rupees in '000) ----

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit / (Loss) before taxation	5,641	(17,104)
Adjustments for non cash items and other charges		
Depreciation for the period	11,252	12,868
Long term investment	6,370	
Provision for staff gratuity	575	508
Finance cost	3	4
Dividend Income	(66)	-
Cash used in operating activities before working capital changes	23,775	(3,724)
Working capital changes		
(Increase)/ decrease in current assets		
Store and spares and loose tools	2,053	-
Stock in trade	72,857	-
Trade debts	185	2,174
Advances Deposit and short term prepayments	-	1,519
	75,095	3,693
Increase/(Decrease) in current liabilities		
Trade and other payables	85,783	3,832
Net cash generated from operations	184,653	3,801
Taxation	4,599	(10)
Finance cost paid	(3)	(4)
Net cash generated from operating activities	189,249	3,787

B. CASH FLOW FROM INVESTING ACTIVITIES

Gain on long term investment	107	
Dividend Income	66	-
Net cash generated from investing activities	173	-

C. CASH FLOW FROM FINANCING ACTIVITIES

Repayment of long term financing	(162,553)	-
Net cash used in financing activities	(162,553)	-
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	26,869	3,787
Cash and cash equivalent at beginning of the period	365	468
Cash and cash equivalent at end of the period	27,234	4,255

The annexed notes form an integral part of these financial statements


 Chief Executive officer


 Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Ordinary Share capital	Reserves			Total
		Capital Share Premium	General	Accumulated losses	
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 income 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)
Balance as at July 01, 2016	106,259	33,858	292,142	(1,076,832)	(750,832)
Profit for the Nine Months ended March 31, 2017	-	-	-	4,979	4,979
Other comprehensive Gain for the Nine Months ended March 31, 2017	-	-	-	107	107
Total comprehensive Profit for the Nine Months ended March 31, 2017	-	-	-	5,086	5,086
Balance as at March 31, 2017	106,259	33,858	292,142	(1,071,746)	(745,746)

The annexed notes form an integral part of these financial statements


 Chief Executive officer


 Director



**TES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
R THE NINE MONTHS ENDED MARCH 31, 2017**

BASIS OF PREPARATION

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, 2016.

These financial statement have been prepared in accordance with the requirments 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.

Addition During nine months Rs. nil and deletion is NIL

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

COMPARATIVE FIGURES

In order to comply with requirments 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.

AUTHORIZATION

These financial statements have been authorized for issue on 27-04-2017 by the Board of Directors of the Company.

GENERAL

Figures have been rounded off to the nearest thousand rupee.


Chief Executive officer
Director