



HUSEIN INDUSTRIES LIMITED

**QUARTERLY ACCOUNTS
SEPTEMBER 30, 2017
(UNAUDITED)**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aziz L. Jamal	Chairman
Mr. Husein Jamal	Chief Executive officer
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. Akhtar Wasim Dar	Member
Mr. Mirza Akhter Shikoh	Secretary

H.R. & REMUNERATION COMMITTEE

Mr. Suleman Aswani	Chairman
Mr. Akhtar Wasim Dar	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

Reanda Haroon Zakaria & Co.
Chartered Accountants

SHARE REGISTRAR

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



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 34-⁴"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 **October 30, 2017** by the Board of Director of the Company.
8. Figures have been rounded off to the nearest thousand rupees.


Chief Executive Officer


Director



CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

SEP-2017 SEP-2016

---- (Rupees in '000) ----

CASH FLOW FROM OPERATING ACTIVITIES:

Cash generated from operations	(708)	(241)
Financial charges paid	(3)	(1)
Taxes paid	-	22
Net cash (outflow)/ inflow towards operating activities	<u>(711)</u>	<u>(220)</u>
Cash and cash equivalents at beginning of the year	1,182	365
Cash and cash equivalents at end of the Quarter	<u><u>471</u></u>	<u><u>145</u></u>

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


Chief Executive Officer


Director



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Ordinary Share capital	Reserves				Total	
		Capital Share Premium	General	Revenue			Total
				Accumulated losses	Sub Total		
----- Rupees in '000' -----							
Balance as at July 01, 2016	106,259	33,858	292,142	(1,076,832)	(784,690)	(644,573)	
Profit / (Loss) for the quarter September 30, 2016	-	-	-	2,185	2,185	2,185	
Other comprehensive loss for the quarter September 30, 2016	-	-	-	(660)	(660)	(660)	
Balance as at September 30, 2016	106,259	33,858	292,142	(1,075,307)	(783,165)	(643,048)	
Balance as at July 01, 2017	106,259	33,858	292,142	(1,077,091)	(784,949)	(644,832)	
Profit / (Loss) for the quarter September 30, 2017	-	-	-	275	275	275	
Other comprehensive income for the quarter September 30, 2017	-	-	-	(74)	(74)	(74)	
Balance as at September 30, 2017	106,259	33,858	292,142	(1,076,890)	(784,748)	(644,631)	

The annexed notes form an integral part of these financial statements


 Chief Executive Officer


 Director



STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	SEP-2017	SEP-2016
	---- (Rupees in '000) ----	
Profit / (Loss) for the quarter after taxation	275	2,185
Other comprehensive income		
Profit / (Loss) on remeasurement of available for sales investment	(74)	(660)
Total comprehensive income / (loss) for the quarter	<u>201</u>	<u>1,525</u>

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


Chief Executive officer

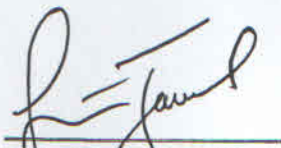

Director



PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	SEP-2017	SEP-2016
	---- (Rupees in '000) ----	
Sales-Net	-	-
Cost of sales	(2,800)	-
Gross loss	<u>(2,800)</u>	<u>-</u>
Administrative expenses	(4,893)	(4,718)
Operating loss	<u>(7,693)</u>	<u>(4,718)</u>
Finance cost	(3)	(1)
Other operating income	7,971	6,904
Profit / (Loss) before taxation	<u>275</u>	<u>2,185</u>
Taxation	-	-
Profit / (Loss) after taxation	<u>275</u>	<u>2,185</u>
Profit / (Loss) per share (basic and diluted)	<u>0.03</u>	<u>0.21</u>

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


Chief Executive officer


Director



BALANCE SHEET
AS AT SEPTEMBER 30, 2017

September 30, June 30,
2017 2017

---- (Rupees in '000) ----

ASSETS

Non-Current Assets

Property, plant and equipment	285,218	288,504
Long term investments	535	609
Long term deposits	7,933	7,933
	293,686	297,046

Current Assets

Stores, spares and loose tools	20,622	20,622
Stock in trade	120,730	123,530
Trade debts	47,156	52,105
Advances	43,405	43,311
Deposits and short term prepayments	725	725
Tax refunds due from Government	8,572	8,572
Cash and bank balances	471	1,182
	241,681	250,047
Total Assets	535,367	547,093

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	(750,890)	(751,091)
Shareholders' Equity	(644,631)	(644,832)

Surplus on revaluation of fixed assets	152,133	152,133
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Non-Current Liabilities

Long term financing	42,500	85,000
Deferred liability	9,836	9,836
	52,336	94,836

Current Liabilities

Trade and other payables	470,743	439,944
Short term borrowing	5,900	5,900
Current and overdue portion of long term finance	498,886	499,112
	975,529	944,956

Contingencies and Commitments

Total Equity and Liabilities	535,367	547,093
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The annexed notes form an integral part of these financial statements.


 Chief Executive officer


 Director



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, 2017. 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
Cost of Sale	(2,800)
Gross Loss	(2,800)
Administrative Expenses	(4,893)
Operating Loss	(7,693)
Finance Cost	(3)
Other operating Income	7,971
Profit / (loss)before /after Taxation	275

As mentioned earlier in previous Directors' Report, your Directors have Converted 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.

Your Director are also thankful to all stakeholders for the loyalty they have shown during turbulent times.

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 : October 30, 2017