



**HUSEIN INDUSTRIES LIMITED**

**QUARTERLY ACCOUNTS  
SEPTEMBER 30, 2018  
(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  
E-mail: sales@husein.com  
website: www.husein.com.pk

### 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.



## 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, 2018. These accounts are presented in accordance with the requirements of Companies Act 2017. The financial results during the quarter are as follows:-

Financial Results	Rs. 000s
Administrative Expenses	(2,692)
Finance Cost	(1)
Other operating Income	9,799
Profit before /after Taxation	7,106

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 : November 27, 2018



**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

September 30,      June 30,  
2018                      2018  
---- (Rupees in '000) ----

**ASSETS**

**Non-Current Assets**

Property, plant and equipment	240,163	241,053
Long term investments	466	482
Long term deposits	7,933	7,933
	248,562	249,468

**Current Assets**

Development property	73,071	73,071
Trade debts	31,613	31,613
Tax refunds due from Government	6,083	6,081
Cash and bank balances	2,070	1,847
	112,837	112,612
Non-current assets classified as held for sale	56,459	56,459
<b>Total Assets</b>	417,858	418,539

**EQUITY AND LIABILITIES**

**Share Capital and Reserves**

**Authorised Share Capital**

15,000,000 Ordinary shares of Rs. 10 each	150,000	150,000
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**Share Capital**

Issued, subscribed and paid up capital	106,259	106,259
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**Capital Reserves**

Share premium	33,858	33,858
Revaluation surplus on property, plant and equipment	177,635	177,635
	211,493	211,493

**Revenue Reserve**

General reserve	292,142	292,142
Accumulated losses	(1,552,838)	(1,559,928)
	(1,260,696)	(1,267,786)

**Shareholder's equity**

**Non -Current Liabilities**

Deferred liability	11,066	11,066
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**Current Liabilities**

Trade and other payables	569,733	498,279
Short term borrowings	60,321	60,321
Current and overdue portion of long term borrowings	534,671	613,896
Markup accrued - overdue	141,999	141,999
Unclaimed dividend	41,315	41,315
Provision for taxation	1,697	1,697
	1,349,736	1,357,507

**Contingencies and Commitments**

<b>Total Equity and Liabilities</b>	417,858	407,473
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The annexed notes form an integral part of these financial statements.

  
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Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

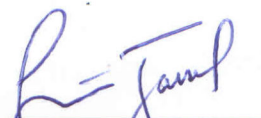
  
\_\_\_\_\_  
Director





STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30,2018

	SEP-2018	SEP-2017
	---- (Rupees in '000) ----	
Turnover	-	-
Cost of sales	-	(2,800)
<b>Gross loss</b>	<u>-</u>	<u>(2,800)</u>
Administrative expenses	(2,692)	(4,893)
<b>Operating loss</b>	<u>(2,692)</u>	<u>(7,693)</u>
Finance cost - bank charges	(1)	(3)
Other income	9,799	7,971
<b>Profit before taxation</b>	<u>7,106</u>	<u>275</u>
Taxation	-	-
<b>Profit after taxation</b>	<u>7,106</u>	<u>275</u>
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to profit or loss	-	-
<b>Items that will be recalssified subsequently to profit or loss when specific conditions are met</b>		
Unrealized (loss) on remeasurement of available for sale investments	(16)	(74)
<b>Total comprehensive Profit for the year</b>	<u><u>7,090</u></u>	<u><u>201</u></u>
<b>Profit per share - basic and diluted</b>	0.67	0.03

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



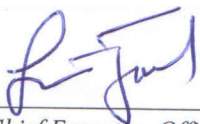
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

SEP-2018                  SEP-2017  
---- (Rupees in '000) ----


**CASH FLOW FROM OPERATING ACTIVITIES:**

Cash generated from operations	226	(708)
Financial charges paid	(1)	(3)
Taxes paid	(2)	-
Net cash (outflow)/ inflow towards operating activities	223	(711)
Cash and cash equivalents at beginning of the quarter	1,847	1,182
Cash and cash equivalents at end of the Quarter	2,070	471

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

  
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Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



**STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Ordinary Share capital	Capital Share Premium	Reserves			Total Shareholders' Equity
			Revaluation surplus on property/plant equipment	General	Revenue Accumulated losses	
<b>Balance as at July 01, 2017 Restated</b>	106,259	33,858	152,133	292,142	(1,493,194)	(908,802)
Profit for the quarter September 30, 2017	-	-	-	-	275	275
Other comprehensive loss for the quarter September 30, 2017	-	-	-	-	(74)	(74)
Balance as at September 30, 2017	106,259	33,858	152,133	292,142	(1,492,993)	(908,601)
<b>Balance as at July 01, 2018</b>	106,259	33,858	177,635	292,142	(1,559,928)	(950,034)
Profit for the quarter September 30, 2018					7,106	7,106
Other comprehensive income for the quarter September 30, 2018					(16)	(16)
<b>Balance as at September 30, 2018</b>	106,259	33,858	177,635	292,142	(1,552,838)	(942,944)

----- Rupees in '000' -----

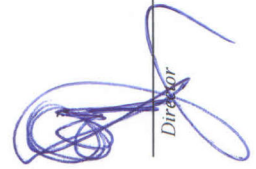
The annexed notes form an integral part of these financial statements



Chief Executive Officer



Chief Financial Officer



Director



## 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 237 of the Companies Act, 2017
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 **November 27, 2018** by the Board of Director of the Company.
8. Figures have been rounded off to the nearest thousand rupees.

*Chief Executive Officer*

*Chief Financial Officer*

*Director*