



HUSEIN INDUSTRIES LIMITED

**QUARTERLY ACCOUNTS
SEPTEMBER 30, 2016
(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, 2016. 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
Administrative Expense	-4,743
Finance Cost	-1
Other Operating Income	6,249
Profit before/ after Taxation	1,505

As mentioned earlier in previous Directors' Reports, your Directors are considering to diversity into profitable businesses and various options are under consideration. Your Director 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.

Directors of your company are pleased to record their appreciation for the continued dedication, commitment and loyalty of the employees of company.

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

AZIZ L. JAMAL
Chief Executive

Karachi : 13th February, 2017



BALANCE SHEET
AS AT SEPTMBER 30, 2016

September 30, June 30,
2016 2016
---- (Rupees in '000) ----

ASSETS

Non-Current Assets

Property, plant and equipment	299,756	303,507
Long term investments	6,306	6,966
Long term deposits	7,933	7,933
	313,995	318,406

Current Assets

Stores, spares and loose tools	22,675	22,675
Stock in trade	203,947	203,947
Trade debts	53,243	55,763
Deposits and short term prepayments	725	725
Tax refunds due from government	12,232	12,292
Cash and bank balances	145	365
	292,967	295,767
	606,962	614,173

Total Assets

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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Issued, subscribed and paid up share capital

10,625,900 Ordinary shares of Rs. 10 each	106,259	106,259
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Reserves

	(749,986)	(750,832)
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Shareholders' Equity

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

Long term financing	270,000	370,000
Deferred liability	8,685	8,685
	278,685	378,685

Current Liabilities

Trade and other payables	263,971	237,028
Short term borrowing	5,900	5,900
Current and overdue portion of long term finance	550,000	485,000
	819,871	727,928

Contingencies and Commitments

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Total Equity and Liabilities

	606,962	614,173
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The annexed notes form an intergral part of these financial statements.

Chief Executive

Director



**PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30,2016**

	SEP-2016	SEP-2015
	- - - - (Rupees in '000) - - - -	
Cost of sales	-	(5,589)
Gross loss	<u>-</u>	<u>(5,589)</u>
Administrative expenses	(4,742)	(260)
Operating loss	<u>(4,742)</u>	<u>(5,849)</u>
Finance cost	(1)	(3)
Other operating income	6,249	1,110
Profit/(Loss) before taxation	<u>1,506</u>	<u>(4,742)</u>
Taxation	-	-
Profit/(Loss) after taxation	<u><u>1,506</u></u>	<u><u>(4,742)</u></u>
Profit/ (Loss) per share (basic and diluted)	<u><u>0.14</u></u>	<u><u>- 0.45</u></u>

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

Chief Executive Officer

Director



STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30,2016

	SEP-2016	SEP-2015
	---- (Rupees in '000) ----	
Profit / (Loss) for the quarter after taxation	1,506	(4,742)
Other comprehensive income		
(Loss) / Profit on remeasurement of available for sales investment	(660)	589
Total comprehensive Income / (loss) for the quarter	<u>846</u>	<u>(4,153)</u>

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

Chief Executive Officer

Director



CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

SEP-2016 **SEP-2015**
----- (*Rupees in '000*) -----

CASH FLOW FROM OPERATING ACTIVITIES:

Cash generated from operations	(241)	1,400
Financial charges paid	-1	-3
Taxes paid	22	16
Net cash (outflow)/ inflow towards operating activities	<u>(220)</u>	<u>1,413</u>
Cash and cash equivalents at beginning of the year	365	468
Cash and cash equivalents at end of the year	<u><u>145</u></u>	<u><u>1,881</u></u>

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

Chief Executive Officer

Director



STATEMENT OF CHANGES IN EQUITY(UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30,2016

	Ordinary Share capital	Capital Share Premium	Reserves		Total	Total	
			General	Revenue Accumulated losses			Sub Total
----- Rupees in '000' -----							
Balance as at July 01, 2015	106,259	33,858	292,142	(1,062,984)	(770,842)	(736,984)	(630,725)
Loss for the quarter September 30, 2015	-	-	-	(4,742)	(4,742)	(4,742)	(4,742)
Other comprehensive loss for the quarter September 30, 2015	-	-	-	589	589	589	589
				(4,153)	(4,153)	(4,153)	(4,153)
Balance as at September 30, 2014	106,259	33,858	292,142	(1,067,137)	(774,995)	(741,137)	(634,878)
Balance as at July 01, 2016	106,259	33,858	292,142	(1,076,832)	(784,690)	(750,832)	(644,573)
Profit/(Loss) for the quarter September 30, 2016				1,506	1,506	1,506	1,506
Other comprehensive loss for the quarter September 30, 2016				(660)	(660)	(660)	(660)
Balance as at September 30, 2016	106,259	33,858	292,142	(1,075,986)	(783,844)	(749,986)	(643,727)

The annexed notes form an integral part of these financial statements

Chief Executive 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 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 13th February, 2017 by the Board of Director of the Company.
8. Figures have been rounded off to the nearest thousand rupees.

Chief Executive Officer

Director