



HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

**CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31, 2018**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aziz L. Jamal	Chairman
Mr. Husein Jamal	Chief Executive
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 Akhtar 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
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 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 2018. These Accounts are presented in accordance with the requirements of Companies Act, 2017.

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

	For the Nine Months Ended March 31	
	2018	2017
	(Rupees in 000)	
Sales	38,500	75,156
Cost of Sales	(48,053)	(74,910)
Operating Loss	(23,090)	(17,459)
Profit / (loss) after Taxation	11,797	4,979
Earning per share (Basic and Diluted)	1.11	0.47

As mentioned earlier in previous Directors' Reports, your Directors have converted one of its properties into a commercial cum Residential project which is helping your Company to pay a substantial portion of the Bank's liabilities.

ACKNOWLEDGEMENT

Your Directors are pleased to record their appreciation for the continued dedications, commitment and loyalty with the Company and Trust & Confidence shown in the Management of the Company.

Your Directors 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 Jamb

Chief Executive officer

Karachi: April 27, 2018



CONDENSED INTERIM BALANCE SHEET (UN - AUDITED)
AS AT MARCH 31, 2018

<u>ASSETS</u>	<i>Note</i>	<i>March 31, 2018 (Unaudited)</i>	<i>June 30, 2017 (Audited)</i>
		<i>--- (Rupees in '000) ---</i>	
Non-Current Assets			
Property, plant and equipment		275,515	288,504
Long term investments		458	609
Long term deposits		7,933	7,933
Deferred taxation		-	-
		<u>283,906</u>	<u>297,046</u>
Current Assets			
Stores, spares and loose tools		20,152	20,622
Stock in trade		50,087	123,530
Trade debts		52,105	52,105
Advances		42,811	43,311
Deposit		725	725
Tax refunds due from government		9,862	8,572
Cash and bank balances		8,404	1,182
		<u>184,146</u>	<u>250,047</u>
Total Assets		<u><u>468,052</u></u>	<u><u>547,093</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorised Share Capital			
15,000,000 Ordinary shares of Rs. 10 each		<u>150,000</u>	<u>150,000</u>
Issued, subscribed and paid up share capital			
10,625,900 Ordinary shares of Rs. 10 each		106,259	106,259
Reserves		<u>(1,155,548)</u>	<u>(1,167,194)</u>
Shareholders' Equity		<u>(1,049,289)</u>	<u>(1,060,935)</u>
Surplus on revaluation of fixed assets		152,133	152,133
Non-Current Liabilities			
Long term finance		-	310,304
Deferred liability - staff gratuity		10,488	9,836
		10,488	320,140
Current Liabilities			
Trade and other payables		545,183	439,944
Short term borrowing		54,700	54,700
Current and overdue portion of long term finance		612,453	499,112
Markup accrued - overdue		141,999	141,999
Provision for taxation		385	-
		<u>1,354,720</u>	<u>1,135,755</u>
Contingencies and Commitments		-	-
Total Equity and Liabilities		<u><u>468,052</u></u>	<u><u>547,093</u></u>

The annexed notes form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	FOR THE QUARTER		FOR THE NINE MONTHS	
	JAN-MAR	JAN-MAR	JUL-MAR	JUL-MAR
	2018	2017	2018	2017
<i>Note</i>	----- (Rupees in '000) -----			
Sales - net	-	75,156	38,500	75,156
Cost of sales	-	(74,910)	(48,053)	(74,910)
Gross loss	-	246	(9,553)	246
Administrative expenses	(2,651)	(6,793)	(13,537)	(17,705)
Operating loss	(2,651)	(6,547)	(23,090)	(17,459)
Other operating expenses	-	-	(29,112)	-
Finance cost	(1)	(1)	(5)	(3)
Other income	48,031	8,295	64,485	23,103
Profit / (loss) before taxation	45,379	1,747	12,278	5,641
Taxation	-	-	(481)	(662)
Profit / (loss) after taxation	45,379	1,747	11,797	4,979
Earning per share-basic and diluted	4.27	0.16	1.11	0.47

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 Chief Executive officer


 Chief Financial Officer


 Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	FOR THE QUARTER		FOR THE NINE MONTH	
	JAN-MAR 2018	JAN-MAR 2017	JUL-MAR 2018	JUL-MAR 2017
Profit/(loss) after taxation	45,379	1,747	11,797	4,979
Other comprehensive income for the period				
Item that will not be reclassified subsequently to profit and loss account	-	-	-	-
(Loss) / gain on remeasurement of available for sales investment	(57)	(976)	(151)	107
Total comprehensive Profit / income for the period	<u>45,322</u>	<u>771</u>	<u>11,646</u>	<u>5,086</u>

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Chief Executive officer


Chief Financial Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	<i>MARCH 31</i> <i>2018</i> <i>(Unaudited)</i>	<i>MARCH 31</i> <i>2017</i> <i>(Unaudited)</i>
<i>---- (Rupees in '000) ----</i>		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation	12,278	5,641
Adjustments for :		
Depreciation	9,737	11,252
Loss on derecognition of property	3,252	-
Long term investment	-	6,370
Provision for staff gratuity	652	575
Finance cost	5	3
Dividend income	-	(66)
	25,924	23,775
Cash (used in) / generated from operations before working capital changes	(13,646)	(18,134)
Working capital changes:		
Decrease / (increase) current assets		
Store, spares and loose tools	470	2,053
Stock in trade	73,443	72,857
Trade debts	-	185
Advances	500	-
Increase in current liabilities	74,413	75,095
Trade and other payables	105,624	85,783
Net cash generated from operations	205,961	184,653
Tax paid - net	(1,771)	4,599
Finance cost paid	(5)	(3)
Net cash generated from operating activities	204,185	189,249
B: CASH FLOW FROM INVESTING ACTIVITIES		
Gain on long term investment	-	107
Dividend received	-	66
Net cash generated from investing activities	-	173
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(196,963)	(162,553)
Net cash used in financing activities	(196,963)	(162,553)
Net Increase / (in cash and cash equivalents) (A+B-C)	7,222	26,869
Cash and cash equivalent at beginning of the period	1,182	365
Cash and cash equivalent at end of the period	8,404	27,234

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 Chief Executive Officer


 Chief Financial Officer


 Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Ordinary Share capital		Reserves		Total
	Share Premium	General	Revenue	Accumulated losses	
Balance as at July 01, 2016:	106,259	33,858	292,142	(1,492,935)	(1,060,676)
Profit for the period:	-	-	-	(1,200,793)	(1,200,793)
Other comprehensive Gain for the period:	-	-	4,979	1,979	4,979
Total comprehensive Profit for the period:	-	-	4,979	107	107
	-	-	-	5,086	5,086
Balance as at March 31, 2017:	106,259	33,858	292,142	(1,487,849)	(1,055,590)
Balance as at July 01, 2017:	106,259	33,858	292,142	(1,201,052)	(1,060,935)
Profit for the period:	-	-	-	11,797	11,797
Other comprehensive loss for the Nine Months ended March 31, 2018:	-	-	-	(151)	(151)
Total comprehensive loss for the Nine Months ended March 31, 2018:	-	-	-	11,646	11,646
Balance as at March 31, 2018:	106,259	33,858	292,142	(1,189,406)	(1,049,289)

Balance as at July 01, 2016:

Profit for the period:

Other comprehensive Gain for the period:

Total comprehensive Profit for the period:

Balance as at March 31, 2017:

Balance as at July 01, 2017:

Profit for the period:

Other comprehensive loss for the Nine Months ended March 31, 2018:

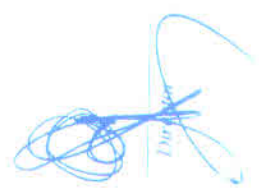
Total comprehensive loss for the Nine Months ended March 31, 2018:

Balance as at March 31, 2018:

The annexed notes form an integral part of these financial statements


 Chief Executive Officer


 Chief Financial Officer


 Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

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, 2017.
- 1.2 These financial statements 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 Companies Act, 2017.

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 to Rs. Nil.

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 April 27, 2018 by the Board of Directors of the Company.

6 GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chief Executive officer


Chief Financial officer


Director