



HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31, 2019



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, 2019. 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	
	2019	2018
	(Rupees in 000)	
Turnover	-	38,500.00
Cost of Sales	-	(48,053.00)
Operating Loss	(15,674)	(23,090.00)
Profit / (loss) after Taxation	1,942	11,797.00
Earning per share (Basic and Diluted)	0.18	1.11

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 Jamal
Chief Executive officer

Karachi: April 29, 2019



HUSEIN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	239,779	241,053
Long term investments	529	482
Long term deposits	7,933	7,933
Deferred taxation	-	-
	<u>248,241</u>	<u>249,468</u>
Current Assets		
Development Property	73,071	73,071
Trade debts	15,896	31,613
Tax refund due from Government	5,976	6,081
Cash and bank balances	4,537	1,847
	<u>99,480</u>	<u>112,612</u>
Non-current assets classified as held for sale	56,460	56,459
Total Assets	<u><u>404,181</u></u>	<u><u>418,539</u></u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Share Capital 15,000,000 Ordinary shares of Rs. 10 each	<u>150,000</u>	<u>150,000</u>
Share Capital		
Issued, subscribed and paid up capital	106,259	106,259
Capital Reserves		
Share Premium	33,858	33,858
Revaluation surplus on property, plant and equipment	177,635	177,635
	<u>211,493</u>	<u>211,493</u>
Revenue Reserves		
General reserve	292,142	292,142
Accumulated losses	(1,557,939)	(1,559,928)
	<u>(1,265,797)</u>	<u>(1,267,786)</u>
	(948,045)	(950,034)
Shareholder's equity		
Non-Current Liabilities		
Long term finance	-	-
Deferred liability	11,758	11,066
	<u>11,758</u>	<u>11,066</u>
Current Liabilities		
Trade and other payables	640,501	498,279
Short term borrowing	63,133	60,321
Current and overdue portion of long term finance	471,289	613,896
Markup accrued - overdue	141,999	141,999
Unclaimed dividend	21,710	41,315
Provision for taxation	1,836	1,697
	<u>1,340,468</u>	<u>1,357,507</u>
Contingencies and Commitments	-	-
Total Equity and Liabilities	<u><u>404,181</u></u>	<u><u>418,539</u></u>

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer


Director



HUSEIN INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND COMPERHENSIVE INCOME (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	<u>FOR THE QUARTER</u>		<u>FOR THE NINE MONTHS</u>	
	<u>JAN-MAR</u> <u>2019</u>	<u>JAN-MAR</u> <u>2018</u>	<u>JUL-MAR</u> <u>2019</u>	<u>JUL-MAR</u> <u>2018</u>
----- (Rupees in '000) -----				
Sales - net	-	-	-	38,500
Cost of sales	-	-	-	(48,053)
Gross loss	-	-	-	(9,553)
Administrative expenses	(7,366)	(2,651)	(15,674)	(13,537)
Operating loss	(7,366)	(2,651)	(15,674)	(23,090)
Other operating expenses	(3,974)	-	(18,427)	(29,112)
Finance cost - bank charges	(2)	(1)	(3)	(5)
Other income	12,061	48,031	36,305	64,485
Profit / (loss) before taxation	719	45,379	2,201	12,278
Taxation	(7)	-	(259)	(481)
Profit / (loss) after taxation	712	45,379	1,942	11,797
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Item that will be reclassified subsequently to profit or loss when specific conditions are met				
Unrealized (loss) / gain on remeasurement of available for sale investment	15	(57)	47	(151)
Total comprehensive Profit for the period	727	45,322	1,989	11,646
Earning per share-basic and diluted	0.07	4.27	0.18	1.11

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer


Director



HUSEIN INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	<i>MARCH 31</i> <i>2019</i> <i>(Unaudited)</i> <i>---- (Rupees in '000) ----</i>	<i>MARCH 31</i> <i>2018</i> <i>(Unaudited)</i> <i>---- (Rupees in '000) ----</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	2,201	12,278
Adjustments for :		
Depreciation	2,900	9,737
Loss on derecognition of property	-	3,252
Provision for staff gratuity	692	652
Dividend Income	(5)	-
Gain on disposal of fixed Assets	(200)	-
Finance cost	3	5
	<u>3,390</u>	<u>25,924</u>
Cash (used in) / generated from operations activities before working capital changes	5,591	(13,646)
Decrease / (increase) current assets		
Store, spares and loose tools	-	470
Stock in trade	-	73,443
Trade debts	15,717	-
Advances	-	500
Increase in current liabilities	15,717	74,413
Trade and other payables	142,222	105,624
Net cash generated from operations	163,530	205,961
Tax paid - net	(15)	(1,771)
Dividend paid	(19,605)	-
Finance cost paid	(3)	(5)
Net cash generated from operating activities	143,907	204,185
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed Assets	900	-
Fixed capital expenditure incurred	(2,327)	-
Dividend received	5	-
Net cash generated from investing activities	(1,422)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(142,607)	(196,963)
Short term borrowings obtained	2,812	-
Net cash used in financing activities	(139,795)	(196,963)
Net Increase in cash and cash equivalents (A+B+C)	2,690	7,222
Cash and cash equivalent at beginning of the period	1,847	1,182
Cash and cash equivalent at end of the period	4,537	8,404

The annexed notes form an integral part of these financial statements



Chief Executive officer



Chief Financial Officer



Director

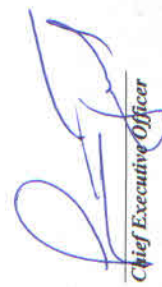


**' HUSEIN INDUSTRIES LIMITED
' STATEMENT OF CHANGES IN EQUITY
' FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Reserves					Total Shareholders' Equity		
	Ordinary Share capital	Share Premium	Capital Revaluation surplus on property, plant equipment	Sub total	General		Accumulated losses	Sub total
Balance as at July 01, 2017 - Restated	106,259	33,858	152,133	185,991	292,142	(1,493,194)	(1,201,052)	(908,802)
Profit for the period	-	-	-	-	-	11,797	11,797	11,797
Other comprehensive loss for the Nine Month ended March 31, 2018	-	-	-	-	-	(151)	(151)	(151)
Total comprehensive loss for the Nine Month ended March 31, 2018	-	-	-	-	-	11,646	11,646	11,646
Balance as at July 01, 2018	106,259	33,858	177,635	211,493	292,142	(1,559,928)	(1,267,786)	(950,034)
Profit for the period	-	-	-	-	-	1,942	1,942	1,942
Other comprehensive income for the period	-	-	-	-	-	47	47	47
Balance as at March 31, 2019	106,259	33,858	152,133	211,493	292,142	(1,557,939)	(1,265,797)	(948,045)

Rupees in '000'

The annexed notes from 1 to 18 form an integral part of these financial information


Chief Executive Officer


Chief Financial Officer


Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

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, 2018.
- 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. 2,327,000/- and deletion is Rs. 1,316,000/-
- 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 been 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 29 April 2019 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