

# HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31,2020



# CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Mr. Aziz L. Jamal

Mr. Husein Jamal

Mr. Rashid L. Jamal

Mrs. Aisha Bai Suleman

Mr. Muhammed Ali Rashid

Mr. Abdul Rehman Yousuf

Mr. Suleman Aswani

Chairman

Chief Executive

Director

Director

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Director

Director

Director

### BOARD OF AUDIT COMMITTEE

Mr. Suleman Aswani

Mr. Rashid L. Jamal

Mr. Abdul Rehman Yousuf

Mr. Mirza Akhtar Shikoh

Chairman

Member

Member

Secretary

# H.R.& REMUNERATION COMMITTEE

Mr. Suleman Aswani

Mr. Abdul Rehman Yousuf

Mr. Shan ul Haq

Chairman

Member

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, 2020. 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 Mo 2020	onths Ended March 31 2019
	(Rupees in	n 000)
Revenue	76,372	
Cost of Sales and expenses	(12,503)	
Operating profit /(loss)	48,121	(15,674)
Profit / (loss) after Taxation	29,718	1,942
Earning per share (Basic and Diluted)	2.80	0.18

As mentioned earlier in previous Directors' Reports, your Directors have converted one of its properties into a commercial cum Residential project namely 'Jamal Garden" we expect major development during the next year. With a dearth of affordable housing in the city, we expect business to thrive in the next 5 years.

#### **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 30, 2020



#### HUSEIN INDUSTRIES LIMITED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31,2020

Long term deposits   3,866   7.5     Deferred taxation   286,840   299.     Current Assets   79,130   73.5     Trade debts   4,087   4,087   3,776   6.5     Cash and bank balances   3,754   80.5     Total Assets   374,386   380.5     EQUITY AND LIABILITIES   5     Share Capital and Reserves   Authorised Share Capital   15,000   000   150.6     Share Capital   106,259   106.5     Capital Reserves   Share Premium   33,858   33,8     Revaluation surplus on property, plant and equipment   177,635   177,6     Revenue Reserve   292,142   292,1     Accumulated losses   (1,524,743)   (1,554,4     Shareholder's equity   (944,5     Non-Current Liabilities   (914,849)   (944,5     Current Liabilities   (1,724,000   1,726,2     Current Liabilities   (2,776,000   1,776,2     Current Liabilities   (2,776,000   1,776,2     Current Liabilities   (1,724,000   1,726,2     Current Liabilities   (914,849)   (944,5     Current Liabilities   (7,776,000   1,776,2     Curr	March 31, June 30,	
Non-Current Assets		
Non-Current Assets		<u>ASSETS</u>
Long term investments	(Rupees in 600)	Non-Current Assets
Long term investments	282 444 200 440	Property, plant and equipment
Long term deposits   286,840   299,		
Deferred taxation	230	Long term deposits
Development Property	3,000 7,933	
Development Property	286,840 299,112	
Trade debts	200,010	
Trade debts         4,087           Tax refund due from the Government         3,976           Cash and bank balances         87,546           87,546         80,5           374,386         380,0           EOUITY AND LIABILITIES           Share Capital and Reserves           Authorised Share Capital         15,000,000 Ordinary shares of Rs. 10 each         150,000           Share Capital         106,259         106,259           Capital Reserves         33,858         33,858           Share Premium         33,858         177,635           Revaluation surplus on property, plant and equipment         177,635         177,6           Revenue Reserves         292,142         292,1           General reserve         292,142         292,1           Accumulated losses         (1,524,743)         (1,554,4           Shareholder's equity         (1,232,601)         (1,262,3           Shareholder sequity         (914,849)         (944,5           Non-Current Liabilities         177,000         17,000         17,000           Current Liabilities         17,000         17,000         17,000         17,000         17,000	79,130 73,718	Development Property
Tax refund due from the Government Cash and bank balances       3,976 353       6,746       80,94         Total Assets       374,386       380,6         EQUITY AND LIABILITIES       Share Capital and Reserves       380,6         Authorised Share Capital       150,000,000 Ordinary shares of Rs. 10 each       150,000       150,6         Share Capital       106,259       106,2         Capital Reserves       33,858       33,8         Share Premium       33,858       177,6         Revaluation surplus on property, plant and equipment       211,493       211,4         Revenue Reserves       292,142       292,1         General reserve       292,142       292,1         Accumulated losses       (1,524,743)       (1,554,4         Shareholder's equity       (1,232,601)       (1,262,3         Non-Current Liabilities       100,14,849       (944,5         Current Liabilities       100,12,12,12       100,12         Current Liabilities       100,12,12       100,12         Current Liabilities       100,12,12       100,12         Current Liabilities       100,12,12       100,12       100,12         Current Liabilities       100,12       100,12       100,12       100,12         1		
Cash and bank balances         353         4           Total Assets         87,546         80,9           374,386         380,6           EQUITY AND LIABILITIES         Share Capital and Reserves           Authorised Share Capital         150,000,000 Ordinary shares of Rs. 10 each         150,000         150,00           Share Capital         106,259         106,259         106,259           Capital Reserves         Share Premium         33,858         33,858         177,635         177,6           Revenue Reserves         211,493         211,493         211,49         211,49           Revenue Reserves         292,142 <td< td=""><td></td><td></td></td<>		
Total Assets   87,546   80,0   374,386   380,0		Cash and bank balances
Total Assets   374,386   380,000		
Share Capital and Reserves		Total Assets
Share Capital and Reserves		EOUITY AND LIARILITIES
Authorised Share Capital  15,000,000 Ordinary shares of Rs. 10 each  Share Capital  Issued, subsribed and paid up capital  Capital Reserves  Share Premium  Revaluation surplus on property, plant and equipment  Revenue Reserves  General reserve  Accumulated losses  Shareholder's equity  Non-Current Liabilities  Long term borrowings  Long term borrowings  150,000  150,000  150,000  150,000  150,000  150,000  150,000  150,000  150,000  150,000  106,259  106,250  177,635		
150,000 Ordinary shares of Rs. 10 each   150,000   150,000		Committee of the Commit
Share Capital   106,259		
Issued, subsribed and paid up capital  Capital Reserves Share Premium Revaluation surplus on property, plant and equipment  Revenue Reserves General reserve Accumulated losses  Shareholder's equity Non-Current Liabilities Long term borrowings  106,259 106,2 106,259 106,2 106,259 106,2 177,635	150,000150,000	
Capital Reserves Share Premium Revaluation surplus on property, plant and equipment  Revenue Reserves General reserve Accumulated losses  Shareholder's equity Non-Current Liabilities Long term borrowings  Current Liabilities  Trade and other papeloles  Shareholder's equity  Current Liabilities  Trade and other papeloles		Share Capital
Capital Reserves Share Premium Revaluation surplus on property, plant and equipment  Revenue Reserves General reserve Accumulated losses  Shareholder's equity Non-Current Liabilities Long term borrowings  Current Liabilities  Trade and other papeloles  Shareholder's equity  Current Liabilities  Trade and other papeloles	<b>106,259</b> 106,259	Issued, subsribed and paid up capital
Revaluation surplus on property, plant and equipment  177,635 177,6 211,493 211,4 Revenue Reserves General reserve Accumulated losses (1,524,743) Shareholder's equity Non-Current Liabilities Long term borrowings  Current Liabilities Trade and other papeloles	, , , , , , , , , , , , , , , , , , , ,	Capital Reserves
Revaluation surplus on property, plant and equipment  177,635  Revenue Reserves  General reserve Accumulated losses  Shareholder's equity  Non-Current Liabilities Long term borrowings  Current Liabilities  Trade and other papeloles  Trade and other papeloles	33 959 22 959	Share Premium
Revenue Reserves   211,493   211,493   211,493   211,493   211,493   211,493   211,493   211,493   211,493   211,493   211,493   292,142   292,142   292,142   (1,524,743)   (1,554,494)   (1,524,743)   (1,262,34		Revaluation surplus on property, plant and equipment
Revenue Reserves         292,142         292,1           Accumulated losses         (1,524,743)         (1,554,4           Shareholder's equity         (1,232,601)         (1,262,3           Non-Current Liabilities         (914,849)         (944,5           Current Liabilities         -         -	177,033	r
Accumulated losses (1,524,743) (1,554,4  Shareholder's equity (1,232,601) (1,262,3  (914,849) (944,5  Current Liabilities  Trade and other papelles	211,495	Revenue Reserves
Accumulated losses (1,524,743) (1,554,4  Shareholder's equity (1,232,601) (1,262,3  Non-Current Liabilities  Long term borrowings (914,849) (944,5  Current Liabilities	292 142 202 142	General reserve
Shareholder's equity  Non-Current Liabilities  Long term borrowings  Current Liabilities  Trade and other papelles		Accumulated losses
Non-Current Liabilities Long term borrowings  Current Liabilities  Trade and other papelles		
Non-Current Liabilities Long term borrowings  Current Liabilities  Trade and other payables		Shareholder's equity
Current Liabilities	(>1,507)	Non-Current Liabilities
Trade and other parables		Long term borrowings
Trade and other parables		
Trade and other paraleles		
	198,576 229,479	Trade and other payables
Contract liabilities 352,664 349.5		
Short term borrowings 284.485 150.4		
Overdue portion of long term borrowings 274.104 431.3		
Accrued markup		
Unclaimed dividend 21.710 21.7		
Provision for taxation 1,665		Provision for taxation
Continguação and G 1,289,235 1,324,5	1,289,235 1,324,581	Contingencies and Contingencies
Contingencies and Commitments		Total Faulty and Lie 1994
Total Equity and Liabilities 374,386 380,0	<b>374,386</b> 380,014	Total Equity and Liabilities

The annexed notes from an integral part of these financial statements

Chief Executive officer

Chief Financial Officer

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# HUSEIN INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS AND COMPERHENSIVE INCOME (UN - AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	The second secon			
	FOR THE Q	UARTER	FOR THE NI	NE MONTHS
	JAN-MAR 2020	JAN-MAR 2019 (Rupees in	JUL-MAR 2020	JUL-MAR 2019
Revenue	23,055	<u> </u>	76,372	
Cost of sales and expenses	(2.770)			
Gross profit	(3,558)		(12,503)	-
	19,497	-	63,869	-
Administrative expenses	/F F00:			
Operating profit / (loss)	(5,528)	(7,366)	(15,748)	(15,674)
	13,969	(7,366)	48,121	(15,674)
Other charges	/4>	transaction and the		
	(1)	(3,974)	(6)	(18,427)
Finance cost	(5,664)	(2)	(2.1.022)	
	(3,004)	(2)	(14,032)	(3)
Other income	(56)	12.076		
Profit before taxation	8,248	12,076	42	36,352
	0,240	734	34,125	2,248
Taxation -net		(7)		
Profit after taxation	8,248	727	(4,407)	(259)
	0,240	121	29,718	1,989
Other comprehensive income for the period				
Total comprehensive income for the period	8,248	727	20.710	
	0,248	121	29,718	1,989
Earning per share-basic and diluted	0.78	0.07	2.00	0.10
	0.70	0.07	2.80	0.18
The annexed notes form an integral part of these financial statements				

Chief Executive officer

Chief Financial Officer -

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# HUSEIN INDUSTRIES LIMITED STATEMENT OF CASH FLOWS (UN - AUDITED) FOR THE NINE MONTHS ENDED MARCH 31,2020

MARCH 31

2020 (Unaudited) MARCH 31 2019

(Unaudited)

		(Rupees in	'000)
F	1. CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	24.127	
	Adjustments for:	34,125	2,248
	Depreciation	9.205	
	Interest on gratuity payable	8,205	2,900
	Remeasurement gain on investment	1,167	692
	Dividend Income	- (9)	(47)
	Gain on disposal of fixed Assets	(8)	(5)
	Finance cost	14,032	(200)
		23,396	3
	Cash generated from operations activities before	23,390	3,343
	working capital changes	57,521	
	(Increase) / decrease in current assets	37,321	5,591
	Development property	(E (12)	
	Trade debts	(5,412)	- 1
		(4,087)	15,717
	Increase in current liablities	(9,499)	15,717
	Trade and other payables		
	Contract liablilites	(32,071)	142,222
		3,104	
	Net cash generated from operations	(28,967)	142,222
	Tax paid - net	19,055	163,530
	Dividend paid	(2)	(15)
	Financial charges paid	7	(19,605)
	Net cash generated from operating activities	(14,032)	(3)
	o operating activities	5,021	143,907
В.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from disposal of fixed Assets		
	Fixed capital expenditure incurred	-	900
	Dividend received		(2,327)
	Long term deposit	8	5
	Net cash generated from investing activities	4,068	ů.
		4,076	(1,422)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long term borrowings	(143,253)	(142 (07)
	Short term borrowings obtained - net	134,041	(142,607)
	Net cash used in financing activities	(9,212)	2,812
		(3,212)	(139,795)
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(115)	2 (00
	cash and cash equivalent at beginning of the period	468	2,690
	Cash and cash equivalent at end of the period	353	1,847
		000	4,537

he annexed notes form an integral part of these financial statements

Chief Executive officer

Chief Financial Officer



# ' HUSEIN INDUSTRIES LIMITED ' STATEMENT OF CHANGES IN EQUITY 'FOR THE NINE MONTHS ENDED MARCH 31, 2020

			Keserves			
		Capital		Revenue		
Ordinary		Revaluation				
Share	Share Premium	surplus on property, plant	General	Accumulated losses	Sub total	Shareholders Equity
		equipment				
			Rupees in '000'			
106,259	33,858	177,635	292,142	(1,559,928)	(1,267,786)	(950,034)
1 1		ı	1	1,989	1,989	1,989
					1	1
4				1,989	1,989	1.989
106,259	33,858	177,635	292,142	(1,557,939)	(1,265,797)	(948,045)
106,259	33,858	152,133	292,142	(1,557,939)	(1,265,797)	(948.045)
106,259	33,858	177,635	292,142	(1,554,461)	(1,050,826)	(944,567)
1 1	1 1	1 1	1 1	29,718	29,718	29,718
1	-			29.718	20 718	011.00
106,259	33,858	152,133	292,142	(1.524.743)	(1 021 100)	29,/18

Other comprehensive income for the period

Profit for the period

Balance as at July 01, 2018

Balance as at March 31, 2019

Balance as at July 01, 2019

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

Other comprehensive income for the period

Profit for the period

Balance as at March 31, 2020

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# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2020

# 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 ,2019.
- 1.2 These financial statements have been prepared in accordance with the requirments of the International Accounting standard No. 34 Interim Financial Reporting and are unaudited and submitted to the members as required under Companies Act, 2017
- Addition During nine months Rs. nil and deletion is Rs. nil
- 3 During the period under report, sale of goods and services to associated undertaking amounted to Rs. Nil

#### COMPARATIVE FIGURES

In order to comply with requirments 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

#### **AUTHORIZATION**

These financial statements have been authorized for issue on 30 April 2020 by the Board of Directors

#### 6 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Executive officer

Chief Financial officer