



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	Chairman
Mr. Husein Jamal	Chief Executive
Mr. Rashid L. Jamal	Director
Mrs. Aisha Bai Suleman	Director
Mr. Muhammed Ali Rashid	Director
Mr. Abdul Rehman Yousuf	Director
Mr. Suleman Aswani	Director

BOARD OF AUDIT COMMITTEE

Mr. Suleman Aswani	Chairman
Mr. Rashid L. Jamal	Member
Mr. Abdul Rehman Yousuf	Member
Mr. Mirza Akhtar Shikoh	Secretary

H.R. & REMUNERATION COMMITTEE

Mr. Suleman Aswani	Chairman
Mr. Abdul Rehman Yousuf	Member
Mr. Shan ul Haq	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 Months Ended March 31	
	2020	2019
	(Rupees in 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

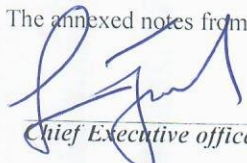
Karachi: April 30, 2020



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

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	282,444	290,649
Long term investments	530	530
Long term deposits	3,866	7,933
Deferred taxation	-	-
	<u>286,840</u>	<u>299,112</u>
Current Assets		
Development Property	79,130	73,718
Trade debts	4,087	-
Tax refund due from the Government	3,976	6,716
Cash and bank balances	353	468
	<u>87,546</u>	<u>80,902</u>
Total Assets	<u><u>374,386</u></u>	<u><u>380,014</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
	211,493	211,493
Revenue Reserves		
General reserve	292,142	292,142
Accumulated losses	(1,524,743)	(1,554,461)
	(1,232,601)	(1,262,319)
Shareholder's equity	<u>(914,849)</u>	<u>(944,567)</u>
Non-Current Liabilities		
Long term borrowings	-	-
Current Liabilities		
Trade and other payables	198,576	229,479
Contract liabilities	352,664	349,560
Short term borrowings	284,485	150,444
Overdue portion of long term borrowings	274,104	431,389
Accrued markup	156,031	141,999
Unclaimed dividend	21,710	21,710
Provision for taxation	1,665	-
	<u>1,289,235</u>	<u>1,324,581</u>
Contingencies and Commitments	-	-
Total Equity and Liabilities	<u><u>374,386</u></u>	<u><u>380,014</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, 2020

	<u>FOR THE QUARTER</u>		<u>FOR THE NINE MONTHS</u>	
	<u>JAN-MAR</u>	<u>JAN-MAR</u>	<u>JUL-MAR</u>	<u>JUL-MAR</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>----- (Rupees in '000) -----</u>			
Revenue	23,055	-	76,372	-
Cost of sales and expenses	(3,558)	-	(12,503)	-
Gross profit	<u>19,497</u>	<u>-</u>	<u>63,869</u>	<u>-</u>
Administrative expenses	(5,528)	(7,366)	(15,748)	(15,674)
Operating profit / (loss)	<u>13,969</u>	<u>(7,366)</u>	<u>48,121</u>	<u>(15,674)</u>
Other charges	(1)	(3,974)	(6)	(18,427)
Finance cost	(5,664)	(2)	(14,032)	(3)
Other income	(56)	12,076	42	36,352
Profit before taxation	<u>8,248</u>	<u>734</u>	<u>34,125</u>	<u>2,248</u>
Taxation -net	-	(7)	(4,407)	(259)
Profit after taxation	<u>8,248</u>	<u>727</u>	<u>29,718</u>	<u>1,989</u>
Other comprehensive income for the period				
Total comprehensive income for the period	<u>8,248</u>	<u>727</u>	<u>29,718</u>	<u>1,989</u>
Earning per share-basic and diluted	<u>0.78</u>	<u>0.07</u>	<u>2.80</u>	<u>0.18</u>

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer -

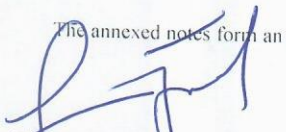

Director



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

	MARCH 31 2020 (Unaudited)	MARCH 31 2019 (Unaudited)
	---- (Rupees in '000) ----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	34,125	2,248
Adjustments for :		
Depreciation	8,205	2,900
Interest on gratuity payable	1,167	692
Remeasurement gain on investment	-	(47)
Dividend Income	(8)	(5)
Gain on disposal of fixed Assets	-	(200)
Finance cost	14,032	3
	<u>23,396</u>	<u>3,343</u>
Cash generated from operations activities before working capital changes	57,521	5,591
(Increase) / decrease in current assets		
Development property	(5,412)	-
Trade debts	(4,087)	15,717
	<u>(9,499)</u>	<u>15,717</u>
Increase in current liabilities		
Trade and other payables	(32,071)	142,222
Contract liabilities	3,104	
	<u>(28,967)</u>	<u>142,222</u>
Net cash generated from operations	19,055	163,530
Tax paid - net	(2)	(15)
Dividend paid	-	(19,605)
Financial charges paid	(14,032)	(3)
Net cash generated from operating activities	<u>5,021</u>	<u>143,907</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed Assets	-	900
Fixed capital expenditure incurred	-	(2,327)
Dividend received	8	5
Long term deposit	4,068	-
Net cash generated from investing activities	<u>4,076</u>	<u>(1,422)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(143,253)	(142,607)
Short term borrowings obtained - net	134,041	2,812
Net cash used in financing activities	<u>(9,212)</u>	<u>(139,795)</u>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(115)	2,690
Cash and cash equivalent at beginning of the period	468	1,847
Cash and cash equivalent at end of the period	<u>353</u>	<u>4,537</u>

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer


Director

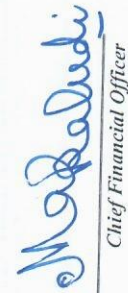


HUSEIN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Reserves					Total Shareholders' Equity
	Ordinary Share capital	Share Premium	Capital Revaluation surplus on property, plant equipment	General	Revenue	
Balance as at July 01, 2018	106,259	33,858	177,635	292,142	(1,559,928)	(950,034)
Profit for the period	-	-	-	-	1,989	1,989
Other comprehensive income for the period	-	-	-	-	-	-
Balance as at March 31, 2019	106,259	33,858	177,635	292,142	(1,557,939)	(948,045)
Balance as at July 01, 2019	106,259	33,858	177,635	292,142	(1,557,939)	(948,045)
Profit for the period	-	-	-	-	(1,554,461)	(944,567)
Other comprehensive income for the period	-	-	-	-	29,718	29,718
Balance as at March 31, 2020	106,259	33,858	152,133	292,142	(1,524,743)	(914,849)

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, 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 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 Rs. 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 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.

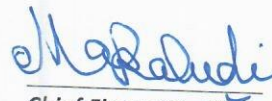
5 AUTHORIZATION

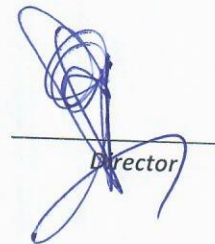
These financial statements have been authorized for issue on 30 April 2020 by the Board of Directors of the Company.

6 GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chief Executive officer


Chief Financial officer


Director