



HUSEIN INDUSTRIES LIMITED

**QUARTERLY ACCOUNTS
SEPTEMBER 30, 2020
(UNAUDITED)**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aziz L. Jamal	Chairman
Mr. Husein Jamal	Chief Executive officer
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 Akhter 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
E-mail: sales@husein.com
website: www.husein.com.pk

BANKERS

Habib Metropolitan Bank Limited
Habib 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

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, 2020. These accounts are presented in accordance with the requirements of Companies Act 2017. The financial results during the quarter are as follows:-

Financial Results	Rs. 000s
Revenue	22,911
Cost of sales and expenses	(7,416)
Administrative Expenses	(5,204)
Finance Cost	(7,309)
Other Income	89
Profit before /after Taxation	3,071

Your Directors are pleased to record their appreciation for the continued dedication, commitment and loyalty of the employees of your company. Your Directors are also thankful to all stakeholders for the loyalty they have shown during our difficult period.

Your Directors also appreciate 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 : October 29, 2020



STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

September 30, June 30,
2020 2020
---- (Rupees in '000) ----

ASSETS

Non-Current Assets

Property, plant and equipment	277,328	279,711
Long term investments	521	436
Long term deposits	3,866	3,866
	281,715	284,013

Current Assets

Development property	77,756	77,756
Trade debts	14,480	24,155
Prepayment	36	63
Tax refunds due from Government	5,976	5,976
Cash and bank balances	763	939
	99,011	108,889
Total Assets	380,726	392,902

EQUITY AND LIABILITIES

Share Capital and Reserves

Authorised Share Capital

15,000,000 Ordinary shares of Rs. 10 each	150,000	150,000
	150,000	150,000

Share Capital

Issued, subscribed and paid up capital	106,259	106,259
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Capital Reserves

Share premium	33,858	33,858
Revaluation surplus on property, plant and equipment	177,635	177,635
	211,493	211,493

Revenue Reserve

General reserve	292,142	292,142
Accumulated losses	(1,548,927)	(1,551,998)
	(1,256,785)	(1,259,856)
	(939,033)	(942,104)

Shareholder's equity

Non -Current Liabilities

Current Liabilities

Trade and other payables	212,016	210,570
Contract liabilities	349,125	349,125
Short term borrowings	256,460	280,460
Overdue portion of long term borrowings	274,104	274,104
Mark-up accrued	205,933	198,626
Unclaimed dividend	21,710	21,710
Provision for taxation	411	411
	1,319,759	1,335,006

Contingencies and Commitments

Total Equity and Liabilities	380,726	392,902
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The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30,2020

	SEP-2020	SEP-2019
	---- (Rupees in '000) ----	
Revenue	22,911	23,846
Cost of sales and expenses	(7,416)	(11,144)
Gross Profit	<u>15,495</u>	<u>12,702</u>
Administrative expenses	(5,204)	(4,189)
Operating profit	<u>10,291</u>	<u>8,513</u>
Finance cost	(7,309)	(1)
Other income	89	23
Profit before taxation	<u>3,071</u>	<u>8,535</u>
Taxation - net	-	-
Profit after taxation	<u>3,071</u>	<u>8,535</u>
Other comprehensive income	<u>3,071</u>	<u>8,535</u>
Total comprehensive income/ (loss) for the quarter	<u><u>3,071</u></u>	<u><u>8,535</u></u>
Earnings per share	0.29	0.80


Chief Executive Officer


Chief Financial Officer


Director




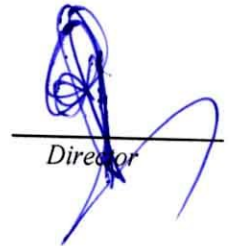
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	SEP-2020	SEP-2019
	---- (Rupees in '000) ----	
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash generated from operations	(175)	1,435
Financial charges paid	(1)	(1)
Taxes paid	-	-
Net cash (outflow)/ inflow towards operating activities	<u>(176)</u>	<u>1,434</u>
Cash and cash equivalents at beginning of the quarter	939	468
Cash and cash equivalents at end of the Quarter	<u><u>763</u></u>	<u><u>1,902</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director




**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	Ordinary Share capital	Capital Share Premium	Reserves		Total reserves	Total Shareholders' Equity
			Revaluation surplus on property, plant equipment	General Revenue Accumulated losses		
----- Rupees in '000' -----						
Balance as at July 01, 2019	106,259	33,858	177,635	292,142	(1,554,461)	(944,567)
Profit for the quarter September 30, 2019	-	-	-	-	8,535	8,535
Balance as at September 30, 2019	106,259	33,858	177,635	292,142	(1,545,926)	(936,032)
Balance as at July 01, 2020	106,259	33,858	177,635	292,142	(1,551,998)	(942,104)
Profit for the quarter September 30, 2020	-	-	-	-	3,071	3,071
Other comprehensive income for the quarter September 30, 2020	-	-	-	-	-	-
Balance as at September 30, 2020	106,259	33,858	177,635	292,142	(1,548,927)	(939,033)

The annexed notes form an integral part of these financial statements


Chief Executive Officer


Chief Financial 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 accounts of the Company
2. These accounts are unaudited and prepared as required by Section 237 of the Companies Act, 2017
3. In order to comply with requirements of International Accounting Standard 34-"Interim Financial Reporting", the Statement of Financial position has been compared with the preceding Statement of Financial position as at the year end. Whereas the Statement of Profit or Loss and other comprehensive income and Statement of Cash Flow 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 October 29, 2020 by the Board of Director of the Company.
8. Figures have been rounded off to the nearest thousand rupees.

Chief Executive Officer

Chief Financial Officer

Director