

HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS PERIOD ENDED MARCH 31,2021



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aziz L. Jamal Chairman

Mr. Husein Jamal Chief Executive Officer

Mr. Rashid L. Jamal Director Miss. Saman Aziz Jamal 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 E-mail: sales@husein.com

BANKERS

Habib Metropolitan Bank Limited MCB Bank Limited Soneri Bank Limited Dubai Islamic 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, 2021. These Accounts are presented in accordance with the requirements of Companies Act, 2017.

For the Nine Months Ended March 31

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

| | TOT THE THINE METHOD ENGE | TOT THE THINE MOUNTS ENGEL THE TOTAL | | |
|---------------------------------------|---------------------------|--------------------------------------|--|--|
| | 2021 | 2020 | | |
| | (Rupees | in 000) | | |
| Revenue | 81,720 | 76,372 | | |
| Cost of Sales and expenses | (22,539) | (12,503) | | |
| Operating profit | 39,706 | 48,121 | | |
| Profit after Taxation | 363,451 | 29,718 | | |
| Earning per share (basic and diluted) | 34.21 | 2.80 | | |

As mentioned earlier in previous Directors' Reports, your Directors have converted one of its properties into a commercial cum Residential project namely 'Jamal Garden". The development on the project has been impacted by the COVID-19 pandemic, but we expect to pick up pace in the next quarter.

ACKNOWLEDGEMENT

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

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

Chief Executive officer

Karachi: April 28, 2021



HUSEIN INDUSTRIES LIMITED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31,2021

| | March 31, | June 30, |
|--|--------------|-------------|
| | 2021 | 2020 |
| Nacional D | (Un-audited) | (Audited) |
| <u>ASSETS</u> | (Rupee | s in '000) |
| Non-Current Assets | | |
| Property, plant and equipment | 272,566 | 279,711 |
| Long term investment | 647 | 436 |
| Long term deposits | 3,570 | 3,866 |
| Deferred taxation - net | | * |
| 24 | 276,783 | 284,013 |
| Current Assets | 00.440.1 | |
| Development Property | 80,210 | 77,756 |
| Trade debts | 399 | 24,155 |
| Prepayment | 89 | 63 |
| Loan and advances | 65 | 5.076 |
| Tax refund due from the Government | 5,976 | 5,976 |
| Cash and bank balances | 34,915 | 939 |
| many & A formaci | 121,654 | 108,889 |
| Total Assets | 398,437 | 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 |
| The state of the s | | |
| Share Capital | | |
| Issued, subsribed and paid up capital | 106,259 | 106,259 |
| Capital Reserves | | |
| Share Premium | 33,858 | 33,858 |
| Revaluation surplus on property | 177,635 | 177,635 |
| | 211,493 | 211,493 |
| Revenue Reserves | | |
| General reserve | 292,142 | 292,142 |
| Accumulated losses | (1,188,547) | (1,551,998) |
| | (896,405) | (1,259,856) |
| Shareholder's equity | (578,653) | (942,104) |
| Non-Current Liabilities | | |
| Long term borrowings | 2. | |
| Long term contentings | | |
| Current Liabilities | | |
| Overdue portion of long term borrowings | - 1 | 274,104 |
| Trade and other payables | 207,770 | 210.570 |
| Contract liabilities | 352,685 | 349,125 |
| Short term borrowings | 281,834 | 280,460 |
| Accrued markup | 40,700 | 198,626 |
| Unclaimed dividend | 21,710 | 21,710 |
| Provision for taxation | 72,391 | 411 |
| | 977,090 | 1,335,006 |
| Contingencies and Commitments | | - |
| Total Equity and Liabilities | 398,437 | 392,902 |
| | - | (N) |

The innexed notes from an integral part of these financial statements

Chief Executive officer

Chief Financial Officer

Difector



HUSEIN INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS AND COMPERHENSIVE INCOME (UN - AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

| | FOR THE O | FOR THE QUARTER | | FOR THE NINE MONTHS | | |
|---|-----------------|-------------------------------|-----------------|---------------------|--|--|
| | JAN-MAR 2021 | JAN-MAR 2020 (Rupees in | JUL-MAR 2021 | JUL-MAR 2020 | | |
| | | (Kupees in | 000) | <u> </u> | | |
| Revenue | 31,626 | 23,055 | 81,720 | 76,372 | | |
| Cost of sales and expenses | (8,909) | (3,558) | (22,539) | (12,503) | | |
| Gross profit | 22,717 | 19,497 | 59,181 | 63,869 | | |
| Administrative expenses | (3,816) | (5,528) | (19,475) | (15,748) | | |
| Operating profit | 18,901 | 13,969 | 39,706 | 48,121 | | |
| Other charges | 9 | (1) | | (6) | | |
| Finance cost | (6,879) | (5,664) | (20,601) | (14,032) | | |
| Other income | ¥ | (56) | 416,328 | 42 | | |
| Profit before taxation | 12,022 | 8,248 | 435,433 | 34,125 | | |
| Taxation - net | | | (71,982) | (4,407) | | |
| Profit after taxation | 12,022 | 8,248 | 363,451 | 29,718 | | |
| Other comprehensive income for the period | | | | | | |
| Total comprehensive income for the period | 12,022 | 8,248 | 363,451 | 29,718 | | |
| Earning per share-basic and diluted | 1.13 | 0.78 | 34.21 | 2.80 | | |

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, 2021

| | - | | | | | | |
|---|------------------------------|---------------|---------------------------------------|---------------------|---|-------------------|-------------------------|
| | | | | Reserves | | | |
| | | Capi | tal | | Revenue | | |
| | Ordinary Share capital | Share premium | Revaluation surplus on property | General reserves*** | Accumulated losses | Total reserves | Shareholders' Equity |
| | | | | Rupees in '000' | *************************************** | | |
| Balance as at July 01, 2019 | 106,259 | 33,858 | 177,635 | 292,142 | (1,554,461) | (1,050,826) | (944,567) |
| Profit for the period | - | 4 | | - | 29,718 | 29,718 | 29,718 |
| Other comprehensive income for the period | - | | - | | - | - | - |
| | | | · | - | 29,718 | 29,718 | 29,718 |
| | 2 | | | | | | (914,849) |
| Balance as at March 31, 2020 | 106,259 | 33,858 | 177,635 | 292,142 | (1,524,743) | (1,021,108) | (914,849) |
| Balance as at July 01, 2020 | 106,259 | 33,858 | 177,635 | 292,142 | (1,551,998) | (1,048,363) | (942,104) |
| Profit for the period | - | .+: | - | - | 363,451 | 363,451 | 363,451 |
| Other comprehensive income for the period | - | - | - | - | - | | |
| | - | 120 | | - | 363,451 | 363,451 | 363,451 |
| Balance as at March 31, 2021 | 106,259 | 33,858 | 177,635 | 292,142 | (1,188,547) | (684,912) | (578,653) |
| | | | | | | | |

The annexed notes from an integral part of these financial statements

Chief Executive Officer

Chief Financial Officer



HUSEIN INDUSTRIES LIMITED STATEMENT OF CASH FLOWS (UN - AUDITED) FOR THE NINE MONTHS ENDED MARCH 31,2021

 MARCH 31
 MARCH 31

 2021
 2020

 (Unaudited)
 (Unaudited)

 ---- (Rupees in '000) ---

A. CASH FLOW FROM OPERATING ACTIVITIES

| Adjustments for: Depreciation 7,145 1,282 1,167 Remeasurement gain on investment (211) | | Profit before taxation | 435,433 | 34,125 |
|---|----|---|--|-----------|
| Interest on gratuity payable 1,282 1,167 Remeasurement gain on investment (211) - (88) (110) (88) (110) (88) (110) (11 | | Adjustments for: | | |
| Remeasurement gain on investment Dividend Income Dividend Income Dividend Income Dividend Income on waiver of long term borrowings (416,103) | | Depreciation | 7,145 | 8,205 |
| Dividend Income (11) (8) | | Interest on gratuity payable | 1,282 | 1,167 |
| Income on waiver of long term borrowings 20,601 14,032 20,601 14,032 23,396 23, | | Remeasurement gain on investment | (211) | - |
| Finance cost 20,601 14,032 (387,297) 23,396 Cash generated from operating activities before working capital changes 48,136 57,521 (Increase) / decrease in current assets Development property (2,454) (5,412) Prepayments (266) - Trade debts 23,756 (4,087) Trade and other payables (1,518) (32,071) Contract liabilities 3,560 3,104 Contract liabilities 71,454 19,055 Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES Long term deposit - given 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C. CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Dividend Income | (11) | (8) |
| Cash generated from operating activities before working capital changes 48,136 57,521 (Increase) / decrease in current assets 48,136 57,521 Development property (2,454) (5,412) (5,412) Prepayments (26) - - Trade debts 23,756 (4,087) (9,499) (Decrease) / Increase in current liabilities (1,518) (32,071) Trade and other payables (1,518) (32,071) Contract liabilities 3,560 3,104 Contract liabilities 3,560 3,104 Net cash generated from operations 71,454 19,055 Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES 2 (143,253) Repaym | | Income on waiver of long term borrowings | (416,103) | - |
| Cash generated from operating activities before working capital changes 48,136 57,521 (Increase) / decrease in current assets (2,454) (5,412) Development property (26) - Prepayments (26) - Trade debts 23,756 (4,087) 1 Trade and other payables (1,518) (32,071) Contract liabilities 3,560 3,104 2,042 (28,967) 1,042 Net cash generated from operations 71,454 19,055 Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES 2 2 Repayment of long term borrowings - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) | | Finance cost | 20,601 | 14,032 |
| working capital changes 48,136 57,521 (Increase) / decrease in current assets (2,454) (5,412) Development property (26) - Prepayments (26) - Trade debts 23,756 (4,087) (Decrease) / Increase in current liablities 21,276 (9,499) (Decrease) / Increase in current liablities (1,518) (32,071) Trade and other payables (1,518) (32,071) Contract liablilites 3,560 3,104 2,042 (28,967) 2,042 (28,967) Net cash generated from operations 71,454 19,055 Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES 2 (143,253) Short | | | (387,297) | 23,396 |
| Contract liabilities Contract liabilities | | Cash generated from operating activities before | | |
| Development property (2,454) (5,412) Prepayments (26) - | | working capital changes | 48,136 | 57,521 |
| Prepayments | | (Increase) / decrease in current assets | | |
| Trade debts 23,756 (4,087) 21,276 (9,499) (Decrease) / Increase in current liabilities (1,518) (32,071) (2,042 (28,967) (2,0 | | Development property | (2,454) | (5,412) |
| Contract liabilities | | Prepayments | (26) | - |
| Contract liabilities | | Trade debts | 23,756 | (4,087) |
| Trade and other payables Contract liabilities 3,560 3,104 | | | 21,276 | (9,499) |
| Contract liabilities 3,560 3,104 2,042 (28,967) Net cash generated from operations 71,454 19,055 Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES 2 (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | (Decrease) / Increase in current liablities | | |
| Net cash generated from operations | | Trade and other payables | (1,518) | (32,071) |
| Net cash generated from operations Tax paid - net Financial charges paid Net cash generated from operating activities Sequence of the cash generated from operating activities CASH FLOW FROM INVESTING ACTIVITIES Long term deposit - given Dividend received Dividend received Net cash generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings obtained - net Net cash used in financing activities Net cash used in financing activities Net Increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalent at beginning of the period 71,454 19,055 1,4032 12,95 11,01 12,021 13,021 13,041 134,041 134,041 134,041 134,041 135,041 136,041 1374 134,041 136,041 1374 136,041 1374 1374 1374 1374 1374 1374 1374 13 | | Contract liablilites | 3,560 | 3,104 |
| Tax paid - net (8) (2) Financial charges paid (39,151) (14,032) Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | | 2,042 | (28,967) |
| Financial charges paid Net cash generated from operating activities B. CASH FLOW FROM INVESTING ACTIVITIES Long term deposit - given Dividend received 11 8 Net cash generated from investing activities C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities Net Increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalent at beginning of the period 939 468 | | Net cash generated from operations | 71,454 | 19,055 |
| Net cash generated from operating activities 32,295 5,021 B. CASH FLOW FROM INVESTING ACTIVITIES Long term deposit - given 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Tax paid - net | (8) | (2) |
| B. CASH FLOW FROM INVESTING ACTIVITIES Long term deposit - given 296 4,068 Dividend received 11 8 Net cash generated from investing activities 307 4,076 C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings - (143,253) Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Financial charges paid | (39,151) | (14,032) |
| Long term deposit - given Dividend received 11 8 Net cash generated from investing activities C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities Net Increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalent at beginning of the period 296 4,068 4,068 6 (143,253) 7 (143,253) | | Net cash generated from operating activities | 32,295 | 5,021 |
| Dividend received Net cash generated from investing activities C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | В. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| Dividend received Net cash generated from investing activities C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Long term deposit - given | 296 | 4,068 |
| C CASH FLOW FROM FINANCING ACTIVITIES Repayment of long term borrowings Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Dividend received | 11 | 8 |
| Repayment of long term borrowings Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalent at beginning of the period 939 468 | | Net cash generated from investing activities | 307 | 4,076 |
| Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short term borrowings obtained - net 1,374 134,041 Net cash used in financing activities 1,374 (9,212) Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | Repayment of long term borrowings | - | (143,253) |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) 33,976 (115) Cash and cash equivalent at beginning of the period 939 468 | | the first great all the same of the resistance of the same of the | 1,374 | |
| Cash and cash equivalent at beginning of the period 939 468 | | Net cash used in financing activities | 1,374 | (9,212) |
| Cash and cash equivalent at beginning of the period 939 468 | | Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 33,976 | (115) |
| | | | A CONTRACTOR OF THE PROPERTY O | |
| | | | 34,915 | |

The annexed notes form an integral part of these financial statements

Chief Executive officer

Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2021

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 30,2020.
- 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 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 of the previous year.

5 AUTHORIZATION

These financial statements have been authorized for issue on 28th April 2021 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