



HUSEIN INDUSTRIES LIMITED

**QUARTERLY ACCOUNTS
SEPTEMBER 30, 2019
(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. 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 Akhter Shikoh	Secretary

H.R. & REMUNERATION COMMITTEE

Mr. Suleman Aswani	Chairman
Mr. Akhtar Wasim Dar	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.

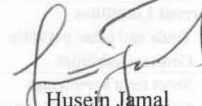
The Directors of Husein Industries Limited are pleased to present the un-audited Interim Financial Statements for the first quarter ended September 30, 2019. These accounts are presented in accordance with the requirements of Companies Act 2017. The financial results during the quarter are as follows:-

Financial Results	Rs. 000s
Revenue	23,846
Cost of sales and expenses	(11,144)
Administrative Expenses	(4,189)
Finance Cost	(1)
Other Income	23
Profit before /after Taxation	8,535

As mentioned earlier in previous Directors' Report, your Directors have Converted one of its properties into a commercial cum residential project name 'Jamal Garden ' we expect major developments during the next year. With a dearth of affordable housing in the city, we expect business to thrive in the next 5 years.

Your Director are 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 : 29 OCT 2019



STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

September 30, June 30,
2019 2019
---- (Rupees in '000) ----

ASSETS

Non-Current Assets

Property, plant and equipment	286,096	290,649
Long term investment	553	530
Long term deposits	7,933	7,933
	<u>294,582</u>	<u>299,112</u>

Current Assets

Development property	73,718	73,718
Tax refunds due from the Government	6,718	6,716
Cash and bank balances	1,902	468
	<u>82,338</u>	<u>80,902</u>
Total Assets	<u><u>376,920</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

150,000 150,000

Share Capital

Issued, subscribed and paid up capital align="right">106,259 align="right">106,259

Capital Reserves

Share premium	33,858	33,858
Revaluation surplus on property	177,635	177,635
	<u>211,493</u>	<u>211,493</u>

Revenue Reserve

General reserve	292,142	292,142
Accumulated losses	(1,545,926)	(1,554,461)
	<u>(1,253,784)</u>	<u>(1,262,319)</u>

Shareholder's equity

(936,032) (944,567)

Non -Current Liabilities

Long term borrowings

- -

Current Liabilities

Trade and other payables	237,793	229,479
Contract liabilities	356,060	349,560
Short term borrowings	157,921	150,444
Overdue portion of long term borrowings	397,469	431,389
Markup accrued - overdue	141,999	141,999
Unclaimed dividend	21,710	21,710
Provision for taxation	-	-
	<u>1,312,952</u>	<u>1,324,581</u>

Contingencies and Commitments

- -

Total Equity and Liabilities

376,920 380,014

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

Chief Executive Officer

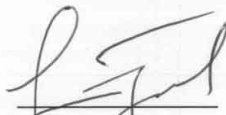
Chief Financial Officer

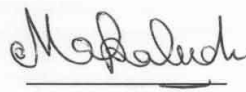
Director

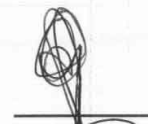


STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	SEP-2019	SEP-2018
	---- (Rupees in '000) ----	
Revenue	23,846	-
Cost of sales and expenses	(11,144)	-
Gross profit/(loss)	12,702	-
Administrative expenses	(4,189)	(2,692)
Operating profit / (loss)	8,513	(2,692)
Other charges	-	-
Finance cost - bank charges	(1)	(1)
Other income	23	9,783
Profit / (loss) before taxation	8,535	7,090
Taxation - net	-	-
Profit /(loss) after taxation	8,535	7,090
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Revaluation surplus on property	-	-
Total comprehensive income / (loss) for the quarter	8,535	7,090
Earning / (loss) per share - basic and diluted	0.80	0.67


Chief Executive Officer


Chief Financial Officer


Director



STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

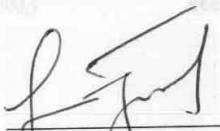
SEP-2019 SEP-2018

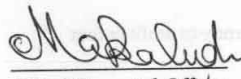
---- (Rupees in '000) ----

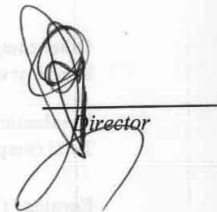
CASH FLOW FROM OPERATING ACTIVITIES:

Cash generated from operations	1,435	226
Financial charges paid	(1)	(1)
Taxes paid	-	(2)
Net cash (outflow)/ inflow towards operating activities	1,434	223
Cash and cash equivalents at beginning of the quarter	468	1,847
Cash and cash equivalents at end of the Quarter	1,902	2,070

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


Chief Executive Officer


Chief Financial Officer


Director



**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Balance as at July 01, 2018

Profit for the quarter September 30, 2018

Balance as at September 30, 2018

Balance as at July 01, 2019

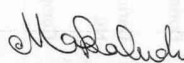
Profit for the quarter September 30, 2019

Balance as at September 30, 2019

The annexed notes form an integral part of these financial statements

Ordinary Share capital	Reserves				Total reserves	Total Shareholders' Equity
	Capital Share Premium	Revaluation surplus on property	Revenue			
			General	Accumulated losses		
----- Rupees in '000' -----						
106,259	33,858	177,635	292,142	(1,559,928)	(1,056,293)	(950,034)
-	-		-	7,090	-	7,090
				7,090	-	7,090
106,259	33,858	177,635	292,142	(1,552,838)	(1,049,203)	(942,944)
106,259	33,858	177,635	292,142	(1,554,461)	(1,050,826)	(944,567)
-	-	-	-	8,535	-	8,535
106,259	33,858	177,635	292,142	(1,545,926)	(1,050,826)	(936,032)


Chief Executive Officer

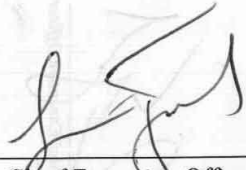

Chief Financial Officer


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 published accounts of the Company.
2. These accounts are unaudited and are being forwarded to the shareholders 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 Balance Sheet has been compared with the preceding Balance Sheet as at the year end. Whereas the Profit and Loss Account and Cash Flow Statement 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 29 OCT 2019 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