



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.

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

	For the Nine Months Ended March 31	
	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 employees 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

Husein Jamal
Chief Executive officer

Karachi: April 28, 2021



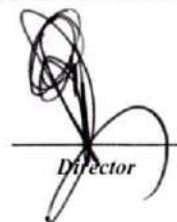
HUSEIN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
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	-	-
	276,783	284,013
Current Assets		
Development Property	80,210	77,756
Trade debts	399	24,155
Prepayment	89	63
Loan and advances	65	-
Tax refund due from the Government	5,976	5,976
Cash and bank balances	34,915	939
	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
Share Capital		
Issued, subscribed 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	-	-
Current Liabilities		
Overdue portion of long term borrowings	-	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

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, 2021

	FOR THE QUARTER		FOR THE NINE MONTHS	
	JAN-MAR	JAN-MAR	JUL-MAR	JUL-MAR
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
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	-	(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

	Capital		Reserves			Total reserves	Shareholders' Equity
	Ordinary Share capital	Share premium	Revaluation surplus on property	General reserves***	Accumulated losses		
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	-	-	-	-	29,718	29,718	29,718
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	29,718	29,718	29,718
							(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	-	-	-	-	-	-	-
	-	-	-	-	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


 Director



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

	<i>MARCH 31</i> <i>2021</i> <i>(Unaudited)</i>	<i>MARCH 31</i> <i>2020</i> <i>(Unaudited)</i>
	---- (Rupees in '000) ----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	435,433	34,125
Adjustments for :		
Depreciation	7,145	8,205
Interest on gratuity payable	1,282	1,167
Remeasurement gain on investment	(211)	-
Dividend Income	(11)	(8)
Income on waiver of long term borrowings	(416,103)	-
Finance cost	20,601	14,032
	<u>(387,297)</u>	<u>23,396</u>
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	(26)	-
Trade debts	23,756	(4,087)
	<u>21,276</u>	<u>(9,499)</u>
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,518)	(32,071)
Contract liabilities	3,560	3,104
	<u>2,042</u>	<u>(28,967)</u>
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		
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
Cash and cash equivalent at end of the period	34,915	353


The annexed notes form an integral part of these financial statements



Chief Executive officer



Chief Financial Officer



Director



**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 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 28th April 2021 by the Board of Directors of the Company.

6 GENERAL

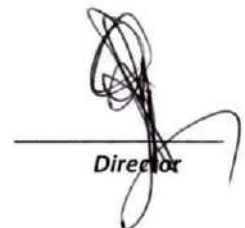
Figures have been rounded off to the nearest thousand rupees.



Chief Executive officer



Chief Financial officer



Director