

ANNUAL REPORT

2026





COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Aziz Jamal
Mr. Husein Aziz Jamal
Mr. Abdul Rashid Jamal
Ms. Saman Aziz Jamal
Mr. Muhammed Ali Rashid
Mr. Akhtar Wasim Dar
Mr. Malik Muneer

Chairman
Chief Executive Officer
Non-Executive Director
Executive Director
Non-Executive Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. M. Anwar Kaludi

COMPANY SECRETARY

Mr. Muhammed Aslam Moten

BOARD OF AUDIT COMMITTEE

Mr. Akhtar Waim Dar
Mr. Abdul Rashid Jamal
Mr. Malik Muneer
Mr. Mirza Akhtar Shikoh

Chairman
Member
Member
Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Akhtar Wasim Dar
Mr. Abdul Rashid Jamal
Mr. Malik Muneer
Mr. Shan ul Haq

Chairman
Member
Member
Secretary

BANKERS

Habib Metropolitan Bank Limited
MCB Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Limited

AUDITORS

Reanda Haroon Zakaria Amir Salman Rizwan
& Company Chartered Accountants

LEGAL ADVISOR

Mr. Liaquat Ali Awan

REGISTERED & HEAD OFFICE

HT-8, Landhi Industrial & Trading Estate,
Landhi, Karachi-75120.

SHARE REGISTRAR

C & K Management Associates (Pvt) Limited
M13, Progressive Plaza Civil Lines Quarter
Near PIDC Beamont Road Karachi-75530

E-Mail

Sales@husein.com

URL

www.husein.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd Annual General Meeting of Husein Industries Limited (the "Company") will be held on Wednesday, October 28, 2026 at 11:30 AM, at the Registered Office of the Company at Plot No. HT-8, Landhi Industrial & Trading Estate, Landhi, Karachi to transact the following business:

Ordinary business:

1. To receive, consider, and adopt the audited financial statements of the Company for the financial year ended June 30, 2026 together with the Directors' Report and Auditors' Report thereon and the Chairman's Review Report.
2. To appoint statutory auditors for the financial year ending June 30, 2027, and to determine their remuneration. The shareholders are hereby apprised that, upon the recommendation of the Board Audit Committee, the Board of Directors has proposed the reappointment of Reanda Haroon Zakaria Aamir Salman Rizwan & Company, Chartered Accountants, as the external auditors of the Company.

By Order of the Board

Karachi: October 06, 2026

Muhammad Aslam Moten
Company Secretary

Notes:

1. **Closure of Share Transfer Books** The Share Transfer Books of **Husein Industries Limited** will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). All duly completed and lodged transfer requests received at the office of the Share Registrar, M/s C & K Management Associates (Pvt.) Limited, M-13 Progressive Plaza Mezzanine Floor Civil Line Quarter Near PIDC Beaumont Road Karachi - 75530 and Email at cnk-management@hotmail.com, by the close of business on October 21, 2026, will be deemed in order for the purpose of determining the entitlement to attend and vote at the forthcoming Annual General Meeting. Only those shareholders whose names appear on the Register of Members at the close of business on October 21, 2026 shall be entitled to participate in and cast their votes at the Annual General Meeting.

Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the guidelines as laid down by Securities and Exchange Commission of Pakistan in Circular No. 1 dated January 26, 2000.

2. **Proxy:** A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint another person as his/her proxy to attend, speak and vote on his/her behalf. A proxy shall have the same rights as the member in respect of attending, speaking and voting at the AGM. A proxy form is attached with this notice. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing, or if the appointer is a corporate entity, be under its seal or signed by an officer or an attorney duly authorized by it. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the holding of the Annual General Meeting.
3. **Requirements for Attending Meeting:**
 - i. **For Individual Members:** Account holders and/or sub-account holders, identity verification shall be conducted by presenting the original CNIC or Passport along with their Participant ID and CDC Account/Sub-Account number (or Folio number for physical shares) at the meeting, in accordance with CDC Regulations and registered details.

- ii. **Corporate Members:** For corporate entities, a Board of Directors' resolution or power of attorney, including the nominee's specimen signature, must be presented at the meeting, unless previously submitted.

4. Requirements for Appointing Proxies:

- i. **For Individual Members:** Account holders or sub-account holders, whose registration details are maintained in accordance with the Central Depository Company of Pakistan Limited (CDC) regulations, must submit the proxy form as per the above deadline.
- ii. **Attestation:** The proxy form must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. **Supporting Documents:** Attested copies of valid CNICs or passports of both the beneficial owner(s) and the proxy must be attached with the proxy form.
- iv. **Identity Verification:** The proxy must present their original CNIC or passport at the time of the AGM.
- v. **Corporate Members:** For corporate entities, a **Certified Board Resolution or Power of Attorney**, authorizing the proxy along with the specimen signature of the nominee, must be submitted with the proxy form, unless previously provided to the Company.

Virtual Participation in the AGM Proceedings: Pursuant to Section 132(2) of the Companies Act, 2017 and SECP Circular No. 4 of 2021 dated February 15, 2021, shareholders who wish to attend the AGM via electronic means are requested to register by sending the following details via email to sales@husein.com (i.e Full Name of Shareholder, CNIC Number, Folio / CDC Account Number, Number of Shares Held, Mobile Contact Number and Valid Email Address), together with a legible scanned copy of their valid CNIC (both sides).

The online meeting link and login credentials will be shared with those shareholders who submit the complete information by or before the close of business hours (5:00 p.m.) on Wednesday, October 21, 2026. Please ensure all particulars are accurate to avoid any inconvenience in accessing the virtual AGM.

Video Conference Facility: Pursuant to Section 132(2) of the Companies Act, 2017, members may avail video conference facility for this AGM, provided the Company receives consent from members holding in aggregate 10% or more of the shareholding residing in a city, at least 7 days prior to the date of meeting. The requisite form for availing the facility has been uploaded on the Company's website <http://www.husein.com>.

The Company will intimate respective members regarding venue of the video-link facility at least five days before the date of the Meeting along with complete information necessary to enable them to access the facility.

I/we _____ of _____ being members of Husein Industries Limited holding _____ Ordinary Share(s) as per Registered Folio No. CDC/Account No. _____ hereby opt for video conference facility at [name of city] in respect of Annual General Meeting of the Company.
Signature of member(s): _____ CNIC No.: _____ Date: _____

- 5. Transmission of Annual Audited Financial Statements, Reports and Notice of Annual General Meeting** In accordance with Section 223(6) of the Companies Act, 2017, read with S.R.O. 389(I)/2023 dated March 21, 2023 and the Companies Regulations, 2024 (as amended vide S.R.O. 452(I)/2025 dated March 17, 2025) issued by the Securities and Exchange Commission of Pakistan (SECP), the Company has electronically transmitted the Notice of the Annual General Meeting (AGM) and the Annual Report for the year ended June 30, 2026, to shareholders whose email addresses are available with the Company's Share Registrar, M/s C & K Management Associates (Pvt.) Limited.

Annual Financial Statements and related reports for the year ended June 30, 2026, are accessible on the Company's official website <http://www.husein.com>. Shareholders may request a hard copy of the Annual

Report, free of charge, by submitting a Request for the same. The Company will dispatch the requested copy to the registered address within one week of receipt.

Pursuant to Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, shareholders are also requested to ensure the availability of a valid email address and mobile number with the Share Registrar, M/s C & K Management Associates (Pvt.) Limited, M-13 Progressive Plaza Mezzanine Floor Civil Line Quarter Near PIDC Beaumont Road Karachi - 75530, along with a copy of their valid CNIC, if shares are held in physical form. For shares held in book-entry form, the requisite information should be provided to the respective Participant/Investor Account Services.

Conversion of physical shares into CDS: In accordance with Section 72 of the Companies Act, 2017, all listed companies are required to replace physical share certificates with book-entry securities within a period of four years from the commencement of the Act, i.e. by May 30, 2021, as notified by the Securities and Exchange Commission of Pakistan (SECP).

Shareholders holding physical share certificates are strongly encouraged to convert their shares into book-entry form at the earliest. This transition offers multiple benefits, including secure custody, elimination of risks associated with loss or damage, streamlined transfer procedures, and enhanced liquidity for trading in the open market.

Prohibition of Gifts: In compliance with Section 185 of the Companies Act, 2017 read with SECP Circular No. 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with the Meeting. Accordingly, no gifts shall be distributed at the Meeting.

Change of Address: Shareholders are requested to immediately notify the change in their mailing address to the Company's Share Registrar, M/s C & K Management Associates (Pvt.) Limited. Shareholders holding shares in book-entry form should notify any change to their respective Participant or CDC Investor Account Services.

Financial Statements and Reports Published on website: The Company has placed the audited Separate and Consolidated Financial Statements for the year ended June 30, 2026 along with the Auditors' and Directors' Reports thereon, Chairman's Review and notice of AGM on its website <http://www.husein.com>

Unclaimed Dividends / Shares: Shareholders who, for any reason, have not claimed their dividends or shares issued by the Company are advised to contact the Share Registrar to collect or enquire about their unclaimed dividends or shares, if any. In compliance with Section 244 of the Companies Act, 2017, dividends and shares remaining unclaimed for a period of three years from the date they became due and payable are required, after issuance of notices to the shareholders, to be deposited with the Federal Government (in the case of cash dividends) and delivered to the SECP (in the case of shares).

Payment of Cash Dividend Electronically (e-Dividend): Under Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, a listed company is required to pay cash dividends only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders are requested to provide their bank account details, including IBAN, together with a copy of their valid CNIC, to their respective Participant/CDC Investor Account Services (for shares in book-entry form) or to the Share Registrar (for physical shares).

OUR VISION

The Company wishes to forge ahead, experiments with new ideas and challenge new frontiers. It will endeavor to achieve excellence in all undertaking and intends to provide customer satisfaction by being efficient and competitive.

OUR MISSION

To become a profitable organization and exceeds the expectations of our customers and stakeholders by producing and marketing high quality products at competitive prices through concentration on quality, business value and fair play.

To develop and promote the best use of human talent in a safe environment, as an equal opportunity employer while using advance technology for efficient and cost effective operations.

Diversity, Equity & Inclusion Vision Statement

Creating a work environment and impacting communities where Diversity Thrives, Equity Prevails, and Inclusion Unites. Nurturing a work culture that embraces all generations, values broad spectrum of ideas and integrates them within the organization.

We are committed to fostering a workplace culture where diversity is celebrated, equity is upheld, and inclusion is a shared responsibility. We respect and value every individual, empower women and create a safe, supportive environment free from harassment of any kind. Our policies are designed to protect the dignity of all employees, promoting respect, fairness, and accountability.

We actively celebrate cultural and gender-based events such as Women's Day and accommodate religious observances. Through awareness initiatives like breast cancer education and sessions on core values and behaviors, we aim to build a workplace that is informed, empathetic and united in purpose.

Gender Pay GAP Statement Under

SECP's Circular 10 Of 2024

Following is the gender pay gap for the year ended June 30, 2026:

- Mean Gender Pay Gap: (104%)
- Median Gender Pay Gap: (194%)

The Company provides an equal opportunity and compensation of male and female members are fixed as per their respective roles, based on experience, qualification and performance.

The Company has calculated its gender pay gap in accordance with SECP Circular No. 10 of 2024. The mean/median pay ratios disclosed above reflect gross remuneration. Where a material or unexplained disparity is identified, the Company's remediation plan will be developed by Human Resource Department, as envisaged under Section 8 of the DE&I Policy.

Chairman's Review

I am pleased to present the review for the year ended June 30, 2026, covering the Company's performance and the overall performance of the Board of Directors and the effectiveness of its role in achieving the Company's objectives, as required under Section 192 of the Companies Act, 2017. It was a year in which the Board's focus moved beyond managing short-term pressures to positioning the Company for a structurally more demanding real estate and construction landscape.

The past year brought some macroeconomic relief, with inflation easing, a significant reduction in the policy rate and a rationalization of tax rates on the transfer of immovable property. However, the real estate sector continued to face various challenges, including subdued buyer demand, elevated construction costs and tight liquidity in the property market. The Board treated these not as temporary headwinds but as signals that the Company's cost base, project pipeline, revenue mix between plot sales and lease income, and capital structure must be continuously strengthened, and it remained closely involved in critical decisions while ensuring that management stayed focused on project execution, operational efficiency and financial prudence.

The Board, comprising seasoned professionals from diverse backgrounds, remains firmly committed to the highest standards of corporate governance and complies with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Its deliberations during the year were weighed towards strategy, capital allocation and risk, with the Board Audit Committee overseeing the Company's principal risks, including property market demand and pricing, construction cost, interest rate, liquidity, and regulatory and taxation exposures, and the adequacy of internal controls. The annual evaluation of the Board, its committees and individual directors confirmed that the Board's overall performance was satisfactory and that it played an effective role in guiding the Company towards its objectives.

During the year, the Board set clear priorities for management: timely development and sale of the remaining residential plots and commercial sites at Jamal Garden, a stable and growing stream of lease income from the Company's properties, careful evaluation of new real estate opportunities against the Company's financial capacity, and disciplined management of cash flows and project costs.

Looking ahead, FY 2027 is expected to remain demanding. Lower interest rates offer support to housing finance and property demand, but construction input costs, the tax burden on property transactions and the documented sector, and broader economic uncertainty will continue to test the sector's resilience. The Board will ensure that management remains focused on the priorities above, and we will continue to engage with policymakers, through industry forums, for a rational and predictable fiscal regime for the real estate and construction sector.

I extend my sincere appreciation to my fellow Board members for their counsel, and to our shareholders, valued customers, tenants, bankers, contractors and suppliers for their continued trust. I would also like to acknowledge the management team and employees, whose resilience, professionalism, and dedication have enabled the Company to sustain performance in a challenging environment.

As we move into FY 2027, I am confident that, with a clear strategy, disciplined execution and sound governance, the Company is well placed to turn today's challenges into lasting competitive advantage and sustainable value for all stakeholders.

Karachi
October 06, 2026


Abdul Aziz Jamal
Chairman

Directors' Report to the Members

The Board of Directors of Husein Industries Limited ("the Company") is pleased to present its 73rd Annual Report together with the audited financial statements of the Company for the year ended June 30, 2026 and the auditors' reports thereon. This report has been prepared in accordance with section 227 of the Companies Act, 2017 ("the Act") and the Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended ("the Regulations"), and will be laid before the members at the Annual General Meeting to be held on October 28, 2026.

Principal activities and nature of business

The Company was incorporated in 1953 and is listed on the Pakistan Stock Exchange Limited. It discontinued its textile operations in 2014 and, with the approval of the members and the Securities and Exchange Commission of Pakistan ("SECP") for the change in its object clause, is now engaged in real estate development, construction and allied businesses. The Company's current activities comprise (i) the development of Jamal Garden, a residential and commercial project on Plot LT-21, Landhi Industrial Area, Karachi, and (ii) the leasing of its premises at Plot HT-8, Landhi Industrial Area, Karachi. There has been no change in the nature of the Company's business during the year.

Economic Review

According to provisional estimates of the National Accounts Committee, Pakistan's economy grew by 3.70% in FY2026 (FY2025: 3.18%), with agriculture growing by 2.89%, industry by 3.51% (including large scale manufacturing at 6.11%) and services by 4.09%. The external account weakened: the current account recorded a deficit of USD 139 million against a surplus of USD 1.84 billion in FY2025, as imports of goods and services rose by 8.5% to USD 76.39 billion while exports remained flat at USD 40.88 billion. Workers' remittances reached a record USD 41.59 billion, an increase of 8.6%.

Inflationary pressures re-emerged in the second half of the year and CPI inflation stood at 10.3% in September 2026. The State Bank of Pakistan held the policy rate at 11.5% in June and July 2026 update for later decisions.

Financial Results

	2026	2025
	Rupees	Rupees
Lease income	196,292,495	195,825,092
Sale of residential plots	-	60,270,177
Revenue	196,292,495	256,095,269
Cost of sales and expenses	(108,762,867)	(133,717,515)
Gross profit	87,529,628	122,377,754
Administrative expenses	(42,757,119)	(42,000,047)
Operating profit	44,772,509	80,377,707
Finance costs	(30,548,210)	(44,527,315)
Other charges	(1,340,253)	(12,013,259)
Other income	3,022,643	1,724,295
Profit before levy and income tax	15,906,689	25,561,428
Levy	(52,164)	(52,317)
Taxation – net (income)	7,198,117	2,786,992
Profit after taxation	23,052,642	28,296,103
Earnings per share – basic and diluted (Rupees)	2.17	2.66

Review of Operating Performance

Revenue for the year was Rs. 196.29 million against Rs. 256.10 million last year, a decrease of 23.4%. The decrease arose entirely because no plot sales were recognised this year: revenue from all residential plots of Jamal Garden had been fully recognised by June 30, 2025, and last year's figure included the final Rs. 60.27 million of plot sales. Lease income, which now constitutes the whole of the Company's revenue, was stable at Rs. 196.29 million (2025: Rs. 195.83 million).

Administrative expenses were broadly unchanged at Rs. 42.76 million. Finance costs fell by 31.4% to Rs. 30.55 million; it represents mark-up on loans from directors at six-month KIBOR plus 1%, and the reduction reflects lower KIBOR during the year and principal repayments. Other charges fell to Rs. 1.34 million (2025: Rs. 12.01 million), as the previous year included a provision of Rs. 5.98 million against doubtful government refunds and Rs. 4.83 million on settlement of the claim from Jubilee Insurance Company Limited. Other income rose to Rs. 3.02 million (2025: Rs. 1.72 million) on account of higher returns on bank deposits and investments.

Total assets of the Company stood at Rs. 816.78 million as compared to Rs. 792.06 million in 2025. Development property increased to Rs. 109.47 million (2025: Rs. 73.73 million), representing accumulated expenditure on the commercial component of Jamal Garden, for which no sales have yet been recognised. The Company has no borrowings from banks or financial institutions. Shareholders' equity, including the surplus on revaluation of fixed assets, remained negative at Rs. (25.05) million, an improvement from Rs. (48.10) million last year, and accumulated losses stood at Rs. 946.90 million. Current liabilities exceeded current assets by Rs. 583.15 million (2025: Rs. 625.86 million) and out of total financial liabilities of Rs. 658.60 million; Rs. 462.62 million is owed to directors.

Going Concern

The financial statements have been prepared on the going concern basis. As disclosed in note 1.2 to the financial statements, the Company's accumulated losses, negative equity and net current liabilities indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The directors have assessed the Company's ability to continue as a going concern and are satisfied that the going concern basis is appropriate, having regard to the following:

1. recurring lease income of Rs. 196.29 million a year;
2. the absence of any bank borrowing, and the fact that Rs. 462.62 million of the Company's liabilities is owed to directors, who have confirmed their continued financial support to the Company;
3. the planned launch of the commercial component of Jamal Garden, measuring 3,364 square yards, on which Rs. 109.47 million has already been invested and it is expected that project would be launched in second quarter of 2026-27; and
4. five years financial projections approved by the Board, which indicate sufficient cash inflows to meet trade and other payables and project expenditure.

Dividend and appropriations

In view of the accumulated losses and the need to conserve liquidity for the commercial project and the reduction of liabilities, the Board has not recommended any dividend for the year.

Defaults and Overdue Obligations

There has been no default in the repayment of any loan or debt to banks or financial institutions. Loans from directors and the related accrued mark-up are repayable on demand; however, no demand for repayment of loan has been made.

Market Capitalization

The market capitalization of the Company at June 30, 2026 was Rs. 694.293 million, based on a closing share price of Rs. 65.34 and 10,625,852 issued shares (2025: Rs. 296.886 million).

Contribution to Exchequer

During the year the Company contributed Rs. 4.73 million to the national exchequer, including income tax of Rs. 2.24 million and withholding taxes of Rs. 2.49 million.

Future Outlook

The Company's priorities for the coming year are to:

1. obtain the remaining regulatory approvals and launch the commercial component of Jamal Garden expected in second quarter of 2026-27, so that the investment in development property begins to generate revenue;
2. continue reducing the amounts owed to directors and settle outstanding statutory and employee obligations; and
3. strengthen its compliance, sustainability and diversity framework in line with the Regulations and the requirements of SECP.

Demand for residential and commercial property in Karachi continues to be supported by urbanization and overseas remittances, but remains sensitive to interest rates, inflation and the taxation of property transactions. The Board will keep these factors under review in the timing and pricing of the commercial project.

Principal risks and uncertainties

Risk	Description	Mitigation
Liquidity and going concern	Net current liabilities of Rs. 583.15 million and negative equity.	Directors' financial support; recurring lease income; five-year projections; launch of commercial project.
Revenue concentration	About 87% of revenue from a single lessee.	Long term lease terms; efforts to diversify lessees and to generate project revenue.
Project execution and approvals	Delays or cost overruns on the commercial project, as experienced on the residential phase.	Budget monitoring by the Board; phased development; timely engagement with regulators.
Interest rate	Mark-up on directors' loans is linked to KIBOR.	Reduction of principal; monitoring of rate outlook.
Litigation and claims	SSGC claim of Rs. 124.97 million and utility dues under dispute.	Full provision held; matters pursued through legal counsel.
Climate and physical	Urban flooding, heat and water shortages in Karachi affecting the premises and project.	Insurance; drainage and maintenance programme; water conservation.
Regulatory and compliance	Non-compliance with the Act, the Regulations or SECP directions, as highlighted by the Show Cause Notice referred to below.	Pre-publication compliance checklist reviewed by the Company Secretary and the Audit Committee; external review.

Sustainability

In accordance with Regulation 10A of the Regulations, the Board is responsible for the governance and oversight of sustainability related risks and opportunities, including environmental, social and governance (ESG) considerations. The Board has assigned oversight of sustainability and diversity matters to the Audit Committee. The principal sustainability-related risks identified by the Board, and the manner in which they are managed, are summarized in the table of principal risks above. In particular:

Environmental: The Company's premises and project are exposed to climate related physical risks in Karachi, including urban flooding, extreme heat and water scarcity. The Company maintains insurance cover, carries out drainage and maintenance work, and is evaluating rooftop solar installation and water conservation measures at its premises.

Social: The Company provides a safe and fair workplace for its employees, complies with labour and anti-harassment laws, and supports civic causes; donations during the year amounted to Rs. 0.12 million to Shehri Citizens for a Better Environment.

Governance: the Board oversees related party funding, regulatory compliance and internal controls through the Audit Committee, and has strengthened its pre-publication compliance review following the matter described under "Regulatory Matter" below.

The Commission has adopted IFRS S1 and IFRS S2 (IFRS Sustainability Disclosure Standards) on a phased basis. Based on its size, the Company falls in Phase III, under which the standards will apply for annual periods beginning on or after July 1, 2027. The Company will carry out a gap assessment during FY2027 and is considering the voluntary adoption of SECP's ESG Disclosure Guidelines in the meantime.

Diversity, Equity and Inclusion

Diversity, Equity & Inclusion Vision Statement

Creating a work environment and impacting communities where Diversity Thrives, Equity Prevails, and Inclusion Unites. Nurturing a work culture that embraces all generations, values a broad spectrum of ideas and integrates them within the organisation.

The Board has approved a Diversity, Equity and Inclusion Policy in October 2024, in line with Regulation 10A(2), which promotes gender mainstreaming and the participation of women on the Board, in management and in the workforce, and which at Section 8 provides for the annual computation and disclosure of the Company's gender pay gap. The Company respects and values every individual, accommodates religious observances, and marks occasions such as International Women's Day. During the year it held awareness sessions on health, including breast cancer awareness, and on its core values and expected behaviors.

Protection against harassment: in accordance with Regulation 10(4)(xvi), the Company has adopted an anti-harassment policy incorporating the requirements of the Protection against Harassment of Women at the Workplace Act, 2010 and applicable provincial law. An Inquiry Committee has been constituted and the Code of Conduct is displayed at the workplace in English and Urdu. No complaint was received during the year.

Gender Pay Gap Statement under SECP Circular No. 10 of 2024

The gender pay gap of the Company for the year ended June 30, 2026, calculated in accordance with the methodology prescribed with SECP Circular No. 10 of 2024 on the basis of gross remuneration, is as follows:

	Year ended June 30, 2026
Mean gender pay gap	(104%)
Median gender pay gap	(194%)

A negative gap indicates that average remuneration of female employees exceeds that of male employees. Given the small number of employees, the figures are significantly affected by the seniority of the individuals concerned and should be read in that context. Remuneration of all employees is determined by reference to role, qualification, experience and performance, without regard to gender. Where a material or unexplained disparity is identified, a remediation plan will be developed by the Human Resource function under the oversight of the Board, as envisaged in Section 8 of the DE&I Policy. This statement, together with the statements for the years ended June 30, 2024 and June 30, 2025, is available on the Company's website at www.husein.com.

Board of Directors

The Board comprises seven directors, of whom six are male and one is female. Its composition is as follows:

Category	Name
Non-executive directors	Mr. Abdul Aziz Jamal (Chairman) Mr. Abdul Rashid Jamal Mr. Muhammad Ali Rashid
Executive directors	Mr. Husein Jamal (Chief Executive) Ms. Saman Aziz Jamal
Female director	Ms. Saman Aziz Jamal

The offices of the Chairman and the Chief Executive are held by separate individuals with clearly defined roles. The Chairman, a non-executive director, leads the Board, sets its agenda and ensures that it operates effectively in setting and overseeing the Company's strategy. The Chief Executive is responsible for the management of the Company and the implementation of the Board's strategy and policies.

Meetings of the Board and its Committees

During the year, four meetings of the Board, five meetings of the Audit Committee and one meeting of the Human Resource and Remuneration Committee were held. Attendance was as follows:

Director	Category	Board	Audit Committee	HR & Remuneration Committee
Mr. Abdul Aziz Jamal	Non-executive (Chairman)	4/4	—	—
Mr. Husein Jamal	Executive (Chief Executive)	4/4	—	—
Ms. Saman Aziz Jamal	Executive	4/4	—	—
Mr. Abdul Rashid Jamal	Non-executive	4/4	5/5	1/1
Mr. Muhammad Ali Rashid	Non-executive	4/4	—	—
Mr. Akhtar Wasim Dar	Independent	4/4	5/5 (Chairman)	1/1 (Chairman)
Mr. Malik Muneer	Independent	4/4	5/5	1/1

Committees of the Board

Committee	Principal responsibilities	Members
Audit Committee	Integrity of financial reporting; oversight of internal and external audit; internal controls and risk management; review of related party transactions; compliance with laws and regulations including sustainability and diversity issues.	Mr. Akhtar Wasim Dar (Chairman) Mr. Abdul Rashid Jamal Mr. Malik Muneer
Human Resource and Remuneration Committee	Human resource policies; selection, evaluation, remuneration and succession of the Chief Executive, CFO, Company Secretary and Head of Internal Audit; remuneration policy for directors; annual evaluation of the Board.	Mr. Akhtar Wasim Dar (Chairman) Mr. Abdul Rashid Jamal Mr. Malik Muneer

Each committee operates under written terms of reference approved by the Board and reports its proceedings to the Board.

Evaluation of the Board and Directors' Training

The Board carries out an annual evaluation of its own performance and that of its committees through a confidential questionnaire administered by the Company Secretary, designed in line with the Regulations. The results are reviewed to identify areas for improvement. 3 of the directors hold certification under an SECP approved Directors' Training Program and 4 are exempt under the criteria in the Regulations.

Directors' Remuneration

The Board has approved a remuneration policy for directors in accordance with the Act, the Articles of Association and Regulation 17 of the Regulations. Its significant features are:

- no director takes part in deciding his or her own remuneration;
- remuneration is commensurate with responsibility and expertise, and is not set at a level that could compromise the independence of independent directors;
- non-executive and independent directors are not paid any remuneration; and
- directors are reimbursed for expenses incurred in attending meetings.

Related Party Transactions

All related party transactions were reviewed by the Audit Committee and approved by the Board. Details are given in note 33 to the financial statements.

Internal Controls and Internal Audit

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The internal audit function reports functionally to the Audit Committee and administratively to the Chief Executive. The Audit Committee approves the annual risk based internal audit plan, reviews internal audit findings each quarter and monitors their resolution by management. The system of internal control is designed to provide reasonable, not absolute, assurance against material misstatement or loss.

Corporate and Financial Reporting Framework

The directors confirm that:

- a) the financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- b) proper books of account have been maintained;
- c) appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement;
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed and explained;
- e) the system of internal control is sound in design and has been effectively implemented and monitored;
- f) the financial statements have been prepared on the going concern basis; the material uncertainty relating to going concern and the directors' assessment are explained under "Going Concern" above and in note 1.2 to the financial statements;
- g) there has been no material departure from the best practices of corporate governance as detailed in the Regulations, except as stated in the Statement of Compliance;
- h) key operating and financial data for the last six years is annexed to this report;
- i) outstanding taxes, duties, levies and charges are disclosed in the financial statements; and
- j) significant deviations from last year's operating results have been explained in this report.

Code of Conduct and Business Ethics

The Board has adopted a Code of Conduct, which is communicated to all directors and employees. It requires honesty, integrity and fairness in all dealings, compliance with laws and regulations, protection of shareholders' interests, disclosure of conflicts of interest, a safe and healthy workplace, and respect for all stakeholders.

Health, Safety and Environment

The Company is committed to the health and safety of its employees, lessees and visitors to its premises. Fire safety equipment is maintained and inspected at the premises and no reportable incident occurred during the year.

Pattern of Shareholding

The pattern of shareholding as at June 30, 2026 is annexed to this report.

Trading in Shares

No trade in the shares of the Company was carried out during the year by the directors, the Chief Executive, the Chief Financial Officer, the Company Secretary, the Head of Internal Audit, other executives or their spouses and minor children.

External Auditors

The financial statements have been audited by Reanda Haroon Zakaria Aamir Salman Rizwan & Company, Chartered Accountants. The auditors retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, have offered themselves for reappointment. They have a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan. On the recommendation of the Audit Committee, the Board has recommended their reappointment as auditors for the year ending June 30, 2027.

Chairman's Review

The Chairman's review, included in the Annual Report, deals with the overall performance of the Board and the effectiveness of its role in achieving the Company's objectives. The directors endorse its contents.

Material Changes after the Reporting Date

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Investor relations

The Company responds promptly to the queries and grievances of its shareholders. Shareholders may contact the Company Secretary at the registered office or the Share Registrar, M/s C & K Management Associates (Pvt.) Limited, M-13 Progressive Plaza Mezzanine Floor Civil Line Quarter Near PIDC Beaumont Road Karachi -75530 and Email at cnk-management@hotmail.com. Information required under the Regulations, including the Company's significant policies and the Gender Pay Gap Statement, is available on the Company's website at www.husein.com.

Acknowledgement

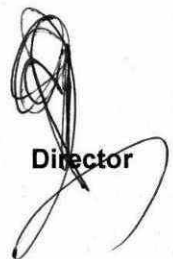
The Board thanks the Company's employees for their commitment, and its lessees, customers, suppliers, bankers, shareholders and regulators for their continued support and confidence.

For and on behalf of the Board



Chief Executive

Karachi: October 06, 2026



Director

**INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF
HUSEIN INDUSTRIES LIMITED**

Review Report on The Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Husein Industries Limited** (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Reanda Haroon Zakaria Aamir Salman Rizwan & Company Place: Karachi
Chartered Accountants Dated: 06 OCT 2026

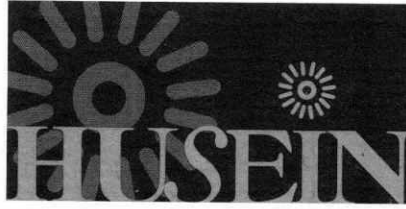
UDIN:CR2026100860VjJB7QNE

Engagement Partner
Mohammad Iqbal

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Suite Nos. M13, 709 & 710 Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan.
Tel: +92 (21) 3567 4741-44 Fax: +92 (21) 3567 4745 | Email: info@hzasrkhi.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad



**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE REGULATIONS)**

Name of Company: Husein Industries Limited
Year ended: June 30, 2026

Husein Industries Limited (the Company) has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of the Board of Directors (the Board) is as follows:

<u>Category</u>	<u>Names</u>
Independent Directors*	Mr. Akhtar Wasim Dar
	Mr. Malik Muneer
Other Non-Executive Directors	Mr. Abdul Rashid Jamal
	Mr. Muhammed Ali Rashid
	Mr. Abdul Aziz Jamal
Executive Directors	Mr. Husein Aziz Jamal
	Miss. Saman Aziz Jamal (Female Director)

*Best practices of code of corporate governance requires that the Company's Independent Directors shall be higher of two or one third (2.33) of its total Directors (7). However, fraction (0.33) contained in one-third number for independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company;

- 3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;



7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. The Board has arranged Directors' Training Program (DTP) for one of its directors. Three Directors are exempt from DTP and the remaining directors will be trained after the next election of directors within the prescribed time period. All the Directors on the Board are fully conversant with their duties and responsibilities.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and the head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

<u>Name of Committee</u>	<u>Name</u>	<u>Designation</u>
Audit Committee	Mr. Akhtar Wasim Dar	Chairman
	Mr. Abdul Rashid Jamal	Member
	Mr. Malik Muneer	Member
HR and Remuneration Committee	Mr. Akhtar Wasim Dar	Chairman
	Mr. Abdul Rashid Jamal	Member
	Mr. Malik Muneer	Member

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance;
14. The frequency of meetings of the committees were as per following:

Committee	Frequency of Meetings
a) Audit Committee	Quarterly
b) HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;



16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

On Behalf of the Board,



Chairman
Dated: 06 OCT 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HUSEIN INDUSTRIES LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Husein Industries Limited (the Company)**, which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

The Company has earned after tax profit amounting to Rs. 23.053 (2025: 28.296) million, however, its accumulated losses stood at Rs. 946.903 (2025: Rs. 983.883) million resulting in negative shareholders' equity of Rs. 25.047 (2025: Rs. 48.1) million. At reporting date, current liabilities of the Company exceeded the current assets by Rs. 583.151 (2025: Rs. 625.861) million. These conditions along with other matters set forth in note 1.2 to the accompanying financial statements indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business, and also discusses the reasons for preparing the financial statements on going concern basis including the expectation of future profitability on account of business diversification strategy adopted by the Company, financial support from directors and other matters. These plans including the viability of the new business are subject to inherent uncertainty as future events are always subject to change. Our opinion is not modified in respect of this matter.

RH-ASNC

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Suite Nos. M13, 709 & 710 Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan.
Tel: +92 (21) 3567 4741-44 Fax: +92 (21) 3567 4745 | Email: info@hzasrkhi.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the '*Material Uncertainty related to Going Concern*' section of our report, we have determined the matters described below to be the key audit matters to communicate in our report.

<i>S. No.</i>	<i>Key audit matters</i>	<i>How the matter was addressed in our audit</i>
<i>1.</i>	<i>Revenue recognition</i> (Refer to notes 22 annexed financial statements) We considered revenue as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process. Accordingly, we have considered this as a key audit matter.	Our audit procedures to address the matter, amongst others, include the following: • understood and evaluated the design, implementation and operating effectiveness of controls over revenue; • evaluated appropriateness of Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • performed cut-off procedures on sample basis to ensure sales have been recorded in the correct period; • performed analytical review procedures and inquired unusual fluctuations, if any; and • reviewed the adequacy of the disclosures made by the Company in this area with regard to applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Rif ZASRC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Iqbal**.


Reanda Haroon Zakaria Aamir Salman Rizwan & Company Place: Karachi
Chartered Accountants

Dated: 06 OCT 2020

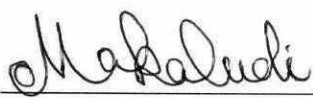
UDIN: AR202610086NOV8kZdyU

HUSEIN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

<u>ASSETS</u>	Note	2026	2025
		----- Rupees -----	
Non-Current Assets			
Property, plant and equipment	5	663,359,195	689,549,434
Long term investment	6	1,515,503	671,022
Long term deposits	7	1,316,096	1,316,096
Deferred taxation - net	8	-	-
		666,190,794	691,536,552
Current Assets			
Short term investment	9	1,814,621	1,697,796
Development property	10	109,469,277	73,734,412
Trade debts	11	13,494,934	5,843,179
Prepaid insurance		177,665	177,665
Cash and bank balances	12	25,636,195	19,074,646
		150,592,692	100,527,698
Total Assets		816,783,486	792,064,250
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
15,000,000 Ordinary shares of Rs. 10 each		150,000,000	150,000,000
Share Capital			
Issued, subscribed and paid up capital	13	106,258,520	106,258,520
Capital Reserves			
Share premium	14	33,858,000	33,858,000
Surplus on revaluation of fixed assets	14	489,597,120	503,524,811
		523,455,120	537,382,811
Revenue Reserves			
General reserve	14	292,142,000	292,142,000
Accumulated losses	14	(946,903,041)	(983,883,374)
		(654,761,041)	(691,741,374)
Shareholders' equity		(25,047,401)	(48,100,043)
Non-Current Liability			
Deferred tax liability	15	108,086,725	113,775,500
Current Liabilities			
Trade and other payables	16	200,553,466	184,175,499
Short term borrowings	17	248,811,600	272,435,490
Mark-up accrued	18	213,809,496	194,175,269
Unclaimed dividend	19	-	303,346
Provision for taxation	20	70,569,600	75,299,189
		733,744,162	726,388,793
Contingencies and Commitments	21		
Total Equity and Liabilities		816,783,486	792,064,250

The annexed notes from 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

HUSEIN INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	<i>Note</i>	<i>2026</i> ----- <i>Rupees</i> -----	<i>2025</i>
Revenue	22	196,292,495	256,095,269
Cost of sales and expenses	23	(108,762,867)	(133,717,515)
Gross profit		87,529,628	122,377,754
Administrative expenses	24	(42,757,119)	(42,000,047)
Operating profit		44,772,509	80,377,707
Finance cost	25	(30,548,210)	(44,527,315)
Other charges	26	(1,340,253)	(12,013,259)
Other income	27	3,022,643	1,724,295
Profit before levy and income tax		15,906,689	25,561,428
Levy	28	(52,164)	(52,317)
Profit before income tax		15,854,525	25,509,111
Taxation - net	29	7,198,117	2,786,992
Profit after income tax		23,052,642	28,296,103
Other comprehensive income		-	-
Total comprehensive income for the year		23,052,642	28,296,103
Earning per share	30	2.17	2.66

The annexed notes from 1 to 39 form an integral part of these financial statements. *PH > ASW*


Chief Executive Officer


Chief Financial Officer


Director

HUSEIN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

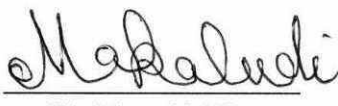
Particulars	Ordinary share capital	Reserves					Shareholders' equity
		Capital		Revenue			
		Share premium	Surplus on revaluation of fixed assets	General reserves	Accumulated losses	Total reserves	
----- Rupees -----							
Balance as at June 30, 2024	106,258,520	33,858,000	518,185,538	292,142,000	(1,026,840,204)	(182,654,666)	(76,396,146)
Total Comprehensive income for the year							
Profit for the year	-	-	-	-	28,296,103	28,296,103	28,296,103
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	28,296,103	28,296,103	28,296,103
Transfer from surplus on revaluation of property on account of incremental depreciation - net of deferred tax	-	-	(14,660,727)	-	14,660,727	-	-
Balance as at June 30, 2025	106,258,520	33,858,000	503,524,811	292,142,000	(983,883,374)	(154,358,563)	(48,100,043)
Total Comprehensive income for the year							
Profit for the year	-	-	-	-	23,052,642	23,052,642	23,052,642
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	23,052,642	23,052,642	23,052,642
Transfer from surplus on revaluation of property on account of incremental depreciation - net of deferred tax	-	-	(13,927,691)	-	13,927,691	-	-
Balance as at June 30, 2026	106,258,520	33,858,000	489,597,120	292,142,000	(946,903,041)	(131,305,921)	(25,047,401)

The annexed notes from 1 to 39 form an integral part of these financial statements.

RH ZASH



Chief Executive Officer



Chief Financial Officer



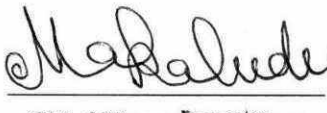
Director

HUSEIN INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
A. CASH FLOW FROM OPERATING ACTIVITIES	Note	----- Rupees -----	
Profit before levy and income tax		15,906,689	25,561,428
Adjustments for:			
Depreciation	5.2	26,078,798	28,147,637
Remeasurement gain on investment	6	(844,481)	(54,895)
Loss on disposal of vehicle	26	11,326	-
Interest on gratuity payable	16.4	2,667,853	2,409,616
Finance cost	25	30,548,210	44,527,315
Provision for workers' welfare fund	26	690,531	1,211,814
Provision for doubtful government refunds	26	-	5,976,060
Insurance recovery claim	26	630,000	4,825,385
Dividend income	27	(91,786)	(21,936)
		<u>59,690,451</u>	<u>87,020,996</u>
Cash generated from operations before working capital changes		75,597,140	112,582,424
Changes in working capital			
(Increase) / decrease in current assets			
Development property		(35,734,865)	(42,399,319)
Trade debts		(7,651,755)	(4,358,708)
Prepaid insurance		-	14,749,515
		<u>(43,386,620)</u>	<u>(32,008,512)</u>
Increase / (Decrease) in current liabilities			
Trade and other payables		12,813,853	(2,092,161)
Contract liabilities		-	(60,270,177)
		<u>12,813,853</u>	<u>(62,362,338)</u>
Net cash generated from operations		<u>45,024,373</u>	<u>18,211,574</u>
Taxes paid - net	20.1	(3,272,411)	(4,594,067)
Gratuity paid	16.4	(835,833)	(343,703)
Financial charges paid		(10,502,420)	(4,025,866)
Net cash generated from operating activities		<u>30,413,709</u>	<u>9,247,937</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Dividend received	27	91,786	21,936
Short term investment	9	(116,825)	(159,772)
Proceeds from disposal of property, plant and equipment		100,115	-
Net cash generated from / (used in) investing activities		<u>75,076</u>	<u>(137,836)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	19	(303,346)	-
Short term borrowings repaid	17	(23,623,890)	(4,000,000)
Net cash used in financing activities		<u>(23,927,236)</u>	<u>(4,000,000)</u>
Net increase in cash and cash equivalents (A+B+C)		6,561,549	5,110,101
Cash and cash equivalent at beginning of the year	12	19,074,646	13,964,545
Cash and cash equivalents at the end of the year	12	<u>25,636,195</u>	<u>19,074,646</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer



Director

HUSEIN INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 NATURE AND STATUS OF BUSINESS

The Company was incorporated in Pakistan on May 25, 1953 as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017) in the name of Husein Textile Mills Limited, which was changed to Husein Industries Limited in 1964 and it is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at HT-8, Landhi Industrial Area, Karachi.

The Company has ceased its textile business since the financial year 2014 and the management has developed business diversification strategy to enter into real estate development, construction and allied businesses including residential plots and commercial sites for which necessary approval from the shareholders and the regulator for change in 'object clause' is obtained during the years ended June 30, 2018 and 2019 respectively.

1.1 The geographical location and addresses of business units are as under:

Location	Address
Head Office & Sales Office	Plot no. HT-8, Landhi Industrial Area, Karachi
Jamal Garden	Plot no. LT-21, Landhi Industrial Area, Karachi

1.2 Going Concern Assumption

The Company has earned after tax profit amounting to Rs. 23.053 (June 30, 2025: 28.296) million however, its accumulated losses stood at Rs. 946.903 (June 30, 2025: 983.883) million resulting in negative shareholders equity of Rs. 25.047 (June 30, 2025: 48.1) million. At reporting date, current liabilities of the Company exceeded the current assets by Rs. 583.151 (June 30, 2025: 625.861) million.

The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management of the Company has taken the following steps / measures including future plans to revive and improve the operational and financial conditions of the Company.

- a) Adoption of business diversification strategy in prior years, as disclosed in note 1 to these financial statements, has already started contributing towards the stability of the Company which is also evident from waiver of banking loans and markup amounting to Rs. 416.103 million in 2021 on prompt payment of restructured liabilities which has also significantly improved the current ratios and eased liquidity issues.
- b) Total financial liability of Rs. 658.598 million includes Rs. 462.621 million payable to directors of the Company who have ensured their strong support, therefore, the management is confident that the remaining liabilities will be repaid in the due course.
- c) Launch of 'Jamal Garden's Commercial Project' having an area of 3,364 square yards at LT-21, Scheme 3, Landhi Industrial Area, Karachi in near future will significantly improve the Company's overall financial position and will help the Company towards initiation of new projects.
- d) Income from leased properties, during the year, including textile plant and machinery amounting to Rs. 196.292 million which is considered sufficient by the management to finance Company's future operations.
- e) The Company has strong financial support from its directors and is confident about the viability of the real estate and allied business.

The Board has also approved five year financial projections prepared by the management of the Company covering all factors mentioned above according to which, the Company will have adequate cash inflows which will not only pay off trade and other payables and project development expenditures but also generate additional cash inflows in the form of profits.

Accordingly, these financial statements have been prepared on the going concern basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards (IFRSs), issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- Free hold land is stated at revalued amount and building on lease hold land is stated at revalued amount less accumulated depreciation.
- Long and short term investment (fair value through profit or loss) is stated at fair value;

These financial statements have been prepared under the accrual basis of accounting except for the cash flow information.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment is exercised in application of accounting policies are as follows:

- The recoverable amount, residual values and useful lives of property, plant and equipment - note 3.1 and 5;
- Long and short term investment - note 3.3.2, 6 and 9;
- Impairment of development property and other non-financial assets - note 3.2, 3.4, 5 and 10;

- The provision for debts considered doubtful - note 3.6 and 11;
- Provisions - note 3.12 and 16;
- The recognition of current and deferred taxation - note 3.11, 8, 20, 28, and 29;
- Revenue recognition - note 3.13 and 22.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

The following standards, amendments to standards and interpretations are effective for the year ended June 30, 2026. However, except as disclosed otherwise, these standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	<i>Effective for period beginning on or after</i>
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2025 As per SECP SRO dated December 31, 2024, IFRS S1 and IFRS S2 are only applicable to listed companies and unlisted companies in phase manner and subject to monetary thresholds outlined in that SRO.
IFRS S2 Climate-related Disclosures (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2025 Same as mentioned above.

2.6 Amendments to standards and IFRS interpretations that are not yet effective

The following standards, amendments to standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	<i>Effective from accounting period beginning on or after</i>
Amendments to IFRS 7 'Financial Instruments - Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments.	January 1, 2026
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture.	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 17 - Insurance Contracts (first time applicability).	January 1, 2026
IFRS 18 Presentation and Disclosures in Financial Statements (first time applicability)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (first time applicability)	January 1, 2027
Amendments to IAS 28 'Investments in Associates and Joint Ventures': Amendments to provide clarity about which entities are eligible to measure investments using the fair value option	January 1, 2027

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standard which has not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards.

IFRS 20 - Regulatory Assets and Regulatory Liabilities (applicable for annual periods beginning on or after 1 January 2029).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are as follows:

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any except for freehold land which are stated at revalued amount and buildings on leasehold land are stated at revalued amount less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to statement of profit or loss over its estimated useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. Gain or loss on disposal of property, plant and equipment, if any, are recognized in profit or loss, as and when incurred. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvement are capitalized and the assets so replaced, if any, are retired.

Assets' residual values and their useful lives are reviewed and adjusted for impairment at each reporting date, if significant and appropriate. Assets are derecognized when disposed or when no future economic benefits are expected from its use or disposal.

3.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.3 Financial assets and liabilities

3.3.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

3.3.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost;
- at fair value through other comprehensive income ("FVTOCI"); or
- at fair value through profit or loss ("FVTPL").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, the Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income provided that the investment is neither held for trading nor is a contingent consideration in a business combination.

Financial assets at fair value through P&L

A financial asset is measured at fair value through P&L unless it is measured at amortized cost or at fair value through OCI.

3.3.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

3.3.4 Subsequent measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income. Currently, there are no financial liabilities designated at FVTPL.

3.3.5 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost. Loss allowances are measured on the basis of life time (ECLs) that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL is only recognized if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Credit risk of a financial asset is assumed to be increased significantly if it is more than past due for a reasonable period of time as decided by the senior management of the Company. Further, the Company considers information based on the Company's historical experience and the impact of forward looking information (such as Company's internal factors and economic environment of the country of customers) on ECLs that is available without undue cost or effort. However, in certain cases, the Company may also consider a financial assets to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive). A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.3.6 Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

3.3.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.4 Development property

Property acquired, constructed or in the course of construction and is held for sale in the ordinary course of business, rather than held to earn lease income or capital appreciation, is classified as development property and is measured at lower of cost and net realisable value. The Company will sell residential and commercial plots and bungalows and will not provide any construction services as a contractor engaged by the buyer. All project costs incurred are capitalised as a cost of development properties and mainly includes:

- Cost of leasehold land.
- Amounts paid to contractors for construction or development of amenities.
- Development or other charges including those paid to relevant authorities.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at reporting date less estimated costs of completion and the estimated costs necessarily to be incurred to make the sale.

The cost of sales recognised in profit or loss on disposal is determined with reference to the costs incurred on the plots / commercial sites sold and an allocation of any non-specific costs based on the total area of land sold for plots / commercial sites, in relation to total area of land.

3.5 Deposits and prepayments

Prepayments are stated at cost less provision for doubtful balances, if any. Deposits are initially stated at fair value and subsequently measured at amortized cost after deducting allowance for uncollectable amount, if any. Deposits and prepayments considered irrecoverable are written off.

3.6 Trade debts

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost after deducting allowance for uncollectable amounts, if any.

The Company applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade and other receivables. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Trade debts and other receivables considered irrecoverable are written off.

At reporting date all the trade debts except for lease receivables were credit impaired . Further, credit risk related to lease receivables is assumed to be very low , based on past trends and the fact that these were subsequently recovered within the credit limits as disclosed in note 3.13 to these financial statements.

3.7 Cash and cash equivalents

It comprises of cash in hand and cash at bank which are carried at amortized cost. For the purpose of cash flow statements, cash and cash equivalent include cash in hand and current and deposit account held with the banks.

3.8 Surplus on revaluation of fixed assets

Revaluation of freehold land and building on lease hold land is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of freehold land and building on lease hold land is recognized, net of tax, in other comprehensive income and presented as a separate component of equity as "surplus on revaluation of fixed assets", except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognized in the statement of profit or loss, in which case the increase is first recognized in the statement of profit or loss to the extent of the decrease previously charged. Any decrease that reverses previous increase of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decrease are charged to the statement of profit or loss. The revaluation reserve is not available for distribution to the Company's shareholders. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus to retained earnings as incremental depreciation.

3.9 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether or not billed to the Company.

3.10 Contract liabilities

A contract liability is the obligation of the Company to transfer open plots / sites to customers / allottees for which the Company has received consideration from the customer. If a customers / allottees pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liability are recognized as revenue when the Company performs under the contract.

3.11 Taxation

The tax expense for the year comprises of current tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In which case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and adjustment, if any, to tax payable or receivable in respect of previous years.

Deferred

Deferred income tax is provided using the balance sheet liability method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realization or the settlement of the carrying amounts of assets and liabilities, using the tax rates enacted or substantively enacted at reporting date.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward unused tax losses, if any, to the extent that it is probable that taxable profit for the foreseeable future will be available against which such temporary differences and tax losses can be utilized.

Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

3.12 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.13 Revenue recognition

Revenue is recognised at the amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis;

Revenue from sale of plots and commercial sites are recognized as the performance obligations are satisfied. The Company satisfies its performance obligations over time because the customer controls the asset as the asset is developed. The control of plots or sites is transferred to the customers generally upon issuance of letter of possession to the customers upon the Company's satisfaction that the economic benefits of the transaction will flow to the Company in its entirety. Revenue is recognized based on amount of transaction price specified in the contract by allocating to performance obligation satisfied during the year. The Company uses input methods to measure the progress towards complete satisfaction of performance obligations instead of output methods because the outputs used to measure progress are not directly observable and information required is not available without undue cost. Input methods are based on development costs incurred till reporting date and costs to be incurred. The transaction price of the Company's contract with customers does not include any variable consideration, any significant financing component, any non cash consideration or any consideration payable to its customers.

Lease income is recognized on straight line basis and is accrued in accordance with terms of agreement. The credit term ordinarily ranges from 7 to 10 days.

Dividend from investment at fair value through profit or loss are recorded when right to receive the same is established.

Other income is recognized on the occurrence of related transactions.

3.14 Foreign currency translation

Transactions in foreign currency are translated into rupees at the rate of exchange prevailing at the date of transaction. Exchange gains and losses are included in income currently. All monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at reporting date.

4 DETAILS OF RELATED PARTIES

Followings are the names of those related parties with whom the Company has made transactions during the current financial year.

<i>Name of related parties</i>	<i>% of holding</i>	<i>Basis of relationship</i>
Abdul Aziz Jamal	21.15%	Director
Abdul Rashid Jamal	12.65%	Director
Husein Aziz Jamal - Chief Executive	0.01%	Director

5 PROPERTY, PLANT AND EQUIPMENT

	2026	2025
Note	---- (Rupees) ----	
5.1	<u>663,359,195</u>	<u>689,549,434</u>

5.1 Operating fixed assets

Particulars	Free hold land*	Lease hold land	Buildings on lease hold land*	Plant and machinery	Furniture and fittings / office equipment	Vehicles	Total
	----- (Rupees) -----						
Net book value as at June 30, 2024	230,763,000	333,000	450,994,798	24,700,231	637,892	10,268,150	717,697,071
Year ended June 30, 2025							
Depreciation for the year - note 5.2	-	-	(22,549,740)	(3,487,085)	(57,789)	(2,053,023)	(28,147,637)
Net book value as at June 30, 2025	230,763,000	333,000	428,445,058	21,213,146	580,103	8,215,127	689,549,434
Year ended June 30, 2026							
Disposal							
Cost	-	-	-	-	-	(1,800,000)	(1,800,000)
Depreciation	-	-	-	-	-	1,688,559	1,688,559
	-	-	-	-	-	(111,441)	(111,441)
Depreciation for the year - note 5.2	-	-	(21,422,253)	(2,980,334)	(51,443)	(1,624,768)	(26,078,798)
Net book value as at June 30, 2026	230,763,000	333,000	407,022,805	18,232,812	528,660	6,478,918	663,359,195
At June 30, 2025							
Cost / revalued amount *	230,763,000	333,000	581,268,598	734,395,000	13,303,400	35,873,664	1,595,936,662
Accumulated depreciation	-	-	(152,823,540)	(713,181,854)	(12,723,297)	(27,658,537)	(906,387,228)
Net book value	230,763,000	333,000	428,445,058	21,213,146	580,103	8,215,127	689,549,434
At June 30, 2026							
Cost / revalued amount *	230,763,000	333,000	581,268,598	734,395,000	13,303,400	34,073,664	1,594,136,662
Accumulated depreciation	-	-	(174,245,793)	(716,162,188)	(12,774,740)	(27,594,746)	(930,777,467)
Net book value	230,763,000	333,000	407,022,805	18,232,812	528,660	6,478,918	663,359,195
Depreciation rate	-	-	5%	10-17%	6-15%	20-25%	

5.1.1 Had there been no revaluation, the written down value of specific classes of property, plant and equipment would have been as follow:

	Note	2026 ---- (Rupees) ----	2025
Free hold land		5,792,000	5,792,000
Buildings on lease hold land		34,309,960	36,115,747
		<u>40,101,960</u>	<u>41,907,747</u>

5.2 Depreciation for the year has been allocated as follows:

Cost of sales	23	24,402,587	26,036,825
Administrative expenses	24	1,676,211	2,110,812
		<u>26,078,798</u>	<u>28,147,637</u>

5.3 The management has not classified lease hold land bearing No. HT-8 as investment property in accordance with IAS - 40 because the owner occupied portion is significant as compared to the portions leased out.

5.4 Particulars of immovable fixed assets in the name of the Company are as follows:

Particulars	Location	Total Area (Acres)
Free hold land (Agricultural land)	Lahore - Faisalabad road, Mauza Feroz, tehsil and district Sheikhpura.	36.98
Lease hold land and Buildings thereon (Head Office and Textile Plant)	Plot no. HT-8, Landhi Industrial Area, Karachi.	22.95

	Note	2026 ---- (Rupees) ----	2025
Investment in listed securities	6.1	<u>1,515,503</u>	<u>671,022</u>

6 LONG TERM INVESTMENT

6.1 At fair value through profit or loss

In securities of listed company

Dawood Lawrencepur Limited	6.1.1	671,022	616,127
Unrealized gain on remeasurement	27	844,481	54,895
	6.1.1	<u>1,515,503</u>	<u>671,022</u>

6.1.1 Dawood Lawrencepur Limited

Number of shares	6.1.1.1	27,420	2,742
Market price per share (Rupees)		55.27	244.72
Fair value (Rupees)		<u>1,515,503</u>	<u>671,022</u>

6.1.1.1 During the year, the shareholders approved the subdivision of each ordinary share of Rs. 10 into ten ordinary shares of Re. 1 each at the Annual General Meeting held on 15 April 2026. The subdivision increased the number of outstanding shares without any change in the paid-up share capital.

		2026	2025
	Note	---- (Rupees) ----	
7 LONG TERM DEPOSITS			
<i>Against:</i>			
Utilities		1,163,306	1,163,306
CDC account		25,000	25,000
Services		20,000	20,000
Bank guarantee	21.2	107,790	107,790
		<u>1,316,096</u>	<u>1,316,096</u>

8 DEFERRED TAXATION - NET

This comprises of the following: -

Net deferred tax asset not recognized

Deductible temporary differences

Provision for doubtful debts		20,491,400	20,491,400
Effect of unabsorbed tax depreciation		276,892,080	281,898,430
Effect of minimum tax		5,537,904	7,727,490
Effect of alternate corporate tax		12,043,482	12,043,482
		<u>314,964,866</u>	<u>322,160,802</u>

Taxable temporary differences

Accelerated tax depreciation		(10,062,359)	(10,778,039)
		<u>304,902,507</u>	<u>311,382,763</u>

<i>Net deferred tax asset not recognized</i>	8.1	<u>(304,902,507)</u>	<u>(311,382,763)</u>
		<u>-</u>	<u>-</u>

Deferred tax liability recognized

Taxable temporary differences

Surplus on revaluation of property	8.2	<u>(108,086,725)</u>	<u>(113,775,500)</u>
------------------------------------	-----	----------------------	----------------------

8.1 Deferred tax asset as at June 30, 2026 to the extent of Rs. 304.903 (June 30, 2025: Rs. 311.382) million has not been recognized because of the inherent uncertainties in forecasts of sufficient taxable profits in foreseeable future against which such benefits can be utilized.

8.2 Deferred tax liability as at June 30, 2026 to the extent of Rs. 108.087 (June 30, 2025: Rs. 113.776 million) has been recognized on surplus on revaluation of building.

8.3 Breakup of unused tax losses and tax credits is as follows:

Description	Expiry Date	2026	2025
		---- (Rupees) ----	
<i>Unabsorbed tax depreciation</i>	Indefinite	954,800,277	972,063,550
<i>Tax credits</i>			
Alternate corporate tax 2022	June, 30 2032	10,040,596	10,040,596
Alternate corporate tax 2023	June, 30 2033	895,702	895,702
Alternate corporate tax 2025	June, 30 2035	1,107,184	1,107,184
Minimum Tax 2024	June, 30 2027	2,336,713	4,526,299
Minimum Tax 2025	June, 30 2027	3,201,191	3,201,191

9 SHORT TERM INVESTMENT		2026	2025
		---- (Rupees) ----	
<i>- At fair value through profit or loss</i>			
In units of mutual funds quoted	9.1	<u>1,814,621</u>	<u>1,697,796</u>

9.1 Mutual Fund

2026	2025				
Number of units					
<u>35,164</u>	<u>33,031</u>	Meezan Cash Fund	9.1.1	<u>1,814,621</u>	<u>1,697,796</u>

9.1.1 These are valued at rates quoted by Mutual Funds Association of Pakistan (MUFAP).

10 DEVELOPMENT PROPERTY		2026	2025
		---- (Rupees) ----	
Cost of land (LT-21)		259,971	259,971
Commercialization fee		42,811,000	42,811,000
Fee for approval of commercial plan (COMM1)		7,931,908	7,931,908
Amenities - development expenditure	10.1	<u>445,268,879</u>	<u>369,045,054</u>
		496,271,758	420,047,933
Transferred to cost of sales to date	10.3	<u>(386,802,481)</u>	<u>(346,313,521)</u>
	10.4	<u>109,469,277</u>	<u>73,734,412</u>

10.1 Amenities - development expenditure

Opening balance		369,045,054	258,853,070
Add: incurred during the year	10.2	<u>76,223,825</u>	<u>110,191,984</u>
		<u>445,268,879</u>	<u>369,045,054</u>

10.2 Development expenditure has been allocated as follows

Residential plots		40,488,960	67,792,665
Commercial plots		35,734,865	42,399,319
	10.2.1	<u>76,223,825</u>	<u>110,191,984</u>

10.2.1 As at June 30, 2025, the Company had completed the recognition of revenue and related costs in respect of all residential plots forming part of the project.

During the year, the Company incurred further development expenditure amounting to Rs. 76,223,825, out of which Rs. 40,488,960 relates to cost overruns for the development of the park forming part of the residential component of the project. Since the Company had already completed the recognition of sales and related costs in respect of the residential plots, this expenditure has been recognized in profit or loss as cost overruns relating to residential plots.

The remaining development expenditure amounting to Rs. 35,734,865 relates to the commercial component of the project and has been capitalized as development property, as the commercial component has not yet been launched and the related expenditure is expected to contribute to the future development and sale of commercial plots.

		2026	2025
		---- (Rupees) ----	
10.3 Transferred to cost of sales to date	Note		
10.3.1 Residential plots			
Opening balance		346,313,521	278,520,856
Transferred to cost of sales during the year	23	40,488,960	67,792,665
		<u>386,802,481</u>	<u>346,313,521</u>

10.4 Commercial plots

As at June 30, 2026, the outstanding balance represents expenditure incurred on commercial plots. The company has not recognized any sales of commercial plots.

		2026	2025
		---- (Rupees) ----	
11 TRADE DEBTS	Note		
Unsecured			
Considered doubtful			
Exports	11.1	59,298,000	59,298,000
Local		11,362,000	11,362,000
		<u>70,660,000</u>	<u>70,660,000</u>
Secured			
Lease receivables - considered good		13,494,934	5,843,179
		<u>84,154,934</u>	<u>76,503,179</u>
Less : Allowance for expected credit loss		<u>(70,660,000)</u>	<u>(70,660,000)</u>
		<u>13,494,934</u>	<u>5,843,179</u>

11.1 Name of the export defaulting parties along with the default amount calculated using exchange rate prevailing at the time of recording provision for doubtful debts are as follows:

	2026	2025
	---- (Rupees) ----	
- Idress Muhammad Ali Fatni	5,661,178	5,661,178
- Nass Gulf Contracting	4,643,392	4,643,392
- Mohammad Yahya Wall	8,115,624	8,115,624
- Rahbar Venture	5,788,914	5,788,914
- Abdul Rahim Ali Muhammad And Sons	23,928,910	23,928,910
- Al-Hudaida Trading	8,773,220	8,773,220
- Cat Viet Company Ltd	2,386,761	2,386,761
	<u>59,298,000</u>	<u>59,298,000</u>

11.2 The above receivables relate to the period prior to the closure of the Company's textile business. Management continues to pursue recovery of these outstanding amounts from the respective parties and is taking appropriate steps in this regard.

		2026	2025
		---- (Rupees) ----	
12 CASH AND BANK BALANCES	Note		
Cash in hand		5,155	5,155
Cash at bank			
- at current account	12.1	1,587,852	1,044,806
- at deposit account	12.2	24,043,188	18,024,685
		<u>25,631,040</u>	<u>19,069,491</u>
		<u>25,636,195</u>	<u>19,074,646</u>

12.1 Includes foreign currency accounts amounting to Rs. 0.196 (2025: Rs. 0.204) million.

12.2 Average rate of markup earned for the year at 5.99% (2025: 7.87%) per annum.

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
Number of Shares			---- (Rupees) ----	
		Ordinary shares of Rs.10 each		
4,119,366	4,119,366	fully paid in cash	41,193,660	41,193,660
6,506,486	6,506,486	issued as bonus shares	65,064,860	65,064,860
10,625,852	10,625,852		106,258,520	106,258,520

13.1 Includes 2,185,964 (2025: 2,185,964) ordinary shares of Rs. 10 each held by the Husein Ebrahim Foundation, an associated undertaking (related party) of the Company.

13.2 The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

14 RESERVES

	Note	2026	2025
		---- (Rupees) ----	
Capital Reserves			
Share premium	14.1	33,858,000	33,858,000
Surplus on revaluation of fixed assets	14.2 & 15	489,597,120	503,524,811
		523,455,120	537,382,811
Revenue Reserves			
General reserve	14.3	292,142,000	292,142,000
Accumulated losses		(946,903,041)	(983,883,374)
		(654,761,041)	(691,741,374)
		(131,305,921)	(154,358,563)

14.1 Represents share premium received in the preceding years and is held for utilization of purposes as stated in Section 81 of the Companies Act, 2017.

14.2 The surplus on revaluation of fixed assets is not available for distribution to the share holders of the Company unless realized and transferred to accumulated profits.

14.3 Represents appropriation of profit in preceding years to meet future contingencies.

15 SURPLUS ON REVALUATION OF FIXED ASSETS

	Note	2026	2025
		---- (Rupees) ----	
Free hold land			
Opening		224,971,000	224,971,000
Surplus arising on revaluation during the year		-	-
	15.1	224,971,000	224,971,000
Buildings on lease hold land			
Opening		392,329,311	412,978,222
Transfer to equity in respect of incremental depreciation - net of deferred tax		(13,927,691)	(14,660,727)
Related deferred tax liability		(5,688,775)	(5,988,184)
	15.2	372,712,845	392,329,311
		597,683,845	617,300,311
Gross Balance as at June 30,			
Less: Related deferred tax liability			
- at the beginning of the year		(113,775,500)	(119,763,684)
- effect of surplus on revaluation during the year		-	-
- on incremental depreciation for the year		5,688,775	5,988,184
- at the end of the year		(108,086,725)	(113,775,500)
		489,597,120	503,524,811

- 15.1** As at June 30, 2023, the Company carried out revaluation of its free hold land by an independent valuer namely M/s. RBS Associates who determined the fair value of freehold land on the basis of market value amounting to Rs. 230.763 million resulting in revaluation surplus amounting to Rs. 47.336 million. The forced sale value of freehold land amounts to Rs. 184.610 million. As at June 30, 2018, the Company carried out revaluation of its free hold land by an independent valuer who determined the fair value of freehold land, amounting to Rs. 183.427 million resulting in revaluation surplus amounting to Rs. 25.502 million. The Company carried out revaluation of its free hold land by an independent valuer namely M/s. Akbani and Javed Associates on March 04, 2011, who determined the fair value of free hold land on the basis of market value amounting to Rs. 157.925 million resulting in revaluation surplus amounting to Rs. 152.133 million.
- 15.2** The company carried out revaluation of its building on leasehold land by an independent valuer namely M/s. RBS Associates on July 1, 2022 who determined the fair value of building on leasehold land on the basis of market value amounting to Rs. 499.717 million resulting in revaluation surplus amounting to Rs. 457.593 million. The forced sale value of building on leasehold land amounts to Rs. 399.774 million.

	<i>Note</i>	2026 - - - (Rupees) - - -	2025
16 TRADE AND OTHER PAYABLES			
Accrued liabilities	16.1 & 16.2 & 16.3	145,412,522	137,964,183
Gratuity payable	16.4	23,174,847	21,342,827
Security deposit against rent		27,389,340	21,518,826
Workers' Welfare Fund Payable	16.5	4,451,757	3,349,663
Advance against lease money		125,000	-
		200,553,466	184,175,499

- 16.1** Includes Rs. 124.969 (2025: Rs. 124.969) million prudently recorded by the Company against liability of Sui Southern Gas Company Limited (SSGC). In year 2012, the Company filed a case in the Honorable District and Session Court Malir Karachi against SSGC praying that no amount of the liability is payable against the initial claim of 17.6 million. The case is pending for adjudication in the Honorable Court till the date of these financial statements. In the mean time, SSGC continued to charge minimum gas levy and mark-up on outstanding amount including mark-up which aggregated to Rs. 163.023 (2025: Rs. 163.023) million as at reporting date. The management is confident, based on opinion of its legal advisor's and the fact that mark-up on mark-up is illegal, that the Company is likely to succeed in waiving of the aforesaid additional charges. Accordingly, the Company has not recorded liability of Rs. 38.054 (2025: Rs. 38.054) million in these financial statements.
- 16.2** Includes director's (related party) and executive's remuneration payable amounting to Nil (2025: Rs. 0.4) million and Nil (2025: Rs. 0.4) million respectively.
- 16.3** Includes Rs. 3.340 (2025: 3.340) million recorded by the company against water bill of year 2016 raised by Karachi Water and Sewerage Board (KWSB). Later, KWSB has also billed late payment surcharge from 2016 till 2020 amounting in total to Rs. 5.533 million. The provision for late payment surcharge has not been recorded by the Company as currently the matter is under negotiation with the authorities and the management is confident that the matter will be resolved amicably and these late payment surcharges will be waived by the KWSB.

16.4 Represents payable to employees in respect of gratuity scheme reclassified from deferred liabilities because the Company had decided to discontinue its gratuity scheme as the total strength of employees, by law, do not qualify for entitlement of any retirement benefits. The Company continued to record the provision for interest at the rate of 12.5% on outstanding liability.

	Note	2026 ---- (Rupees) ----	2025
Movement in gratuity payable			
Opening		21,342,827	19,276,914
Paid during the year		(835,833)	(343,703)
Interest charged during the year	24	2,667,853	2,409,616
Closing		<u>23,174,847</u>	<u>21,342,827</u>

16.5 Workers' Welfare Fund Payable (WWF)

Opening balance		3,349,663	1,988,697
Markup on unpaid WWF	25	411,563	149,152
Provision made during the year	26	690,531	1,211,814
Closing balance		<u>4,451,757</u>	<u>3,349,663</u>

17 SHORT TERM BORROWINGS

Unsecured

- from related parties

Loan from directors	17.1 & 17.2	248,811,600	256,811,600
Loan from shareholder	17.3	-	15,623,890
		<u>248,811,600</u>	<u>272,435,490</u>

17.1 Movement in loan from directors

Opening balance		256,811,600	260,811,600
Paid during the year		(8,000,000)	(4,000,000)
Closing balance		<u>248,811,600</u>	<u>256,811,600</u>

17.2 Represents loans obtained from directors (related parties) of the Company. These loans are repayable on demand and carries markup chargeable at the rate of 6 months KIBOR + 1%.

17.3 Represents loan from Mrs. Aisha Bai Suleman (Late), a related party, reclassified from 'Loan from directors' to 'Loan from shareholder' upon her demise during the year ended 2021. During the year, the outstanding amount of both the principal and the markup were paid to her legal successors upon completion of the requisite legal formalities.

18 MARK-UP ACCRUED	Note	2026 ---- (Rupees) ----	2025
Markup accrued			
- On directors' loan (related party)	18.1 & 17.2	213,809,496	190,690,705
- On shareholder loan (related party)	17.3	-	3,484,564
		<u>213,809,496</u>	<u>194,175,269</u>

18.1 Movement in mark-up accrued

Opening balance		190,690,705	150,338,408
Charged during the year	25	30,118,791	44,352,297
Paid during the year		(7,000,000)	(4,000,000)
Closing balance		<u>213,809,496</u>	<u>190,690,705</u>

		2026	2025
	Note	---- (Rupees) ----	
19 UNCLAIMED DIVIDEND			
Unclaimed dividend	19.1	-	303,346

19.1 These have been fully paid during the year.

20 PROVISION FOR TAXATION	20.1	70,569,600	75,299,189
----------------------------------	------	-------------------	-------------------

20.1 Movement in provision for taxation

Opening		75,299,189	76,639,747
Provision recognized during the year	29	4,858,259	8,486,544
Prior year adjustment		(4,125,851)	-
Taxes paid during the year		(3,272,411)	(4,594,067)
Adjustment of carry forward taxes u/s 113 and 113C		(2,189,586)	(5,233,035)
Closing		70,569,600	75,299,189

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The Company has no contingent liabilities in respect of any legal claim in the ordinary course of business other than disclosed in these financial statements.

21.2 Commitments

The banking company have issued letter of guarantees amounting to Rs. 107,790 (2025: Rs. 107,790) in favor of SSGC on behalf of the Company. The available and unavailed balance as on June 30, 2026 amounts to Rs. 107,790 (2025: Rs. 107,790) and Nil (2025: Nil) respectively.

		2026	2025
	Note	---- (Rupees) ----	
22 REVENUE			
Sale of residential plots		-	60,270,177
Lease income		196,292,495	195,825,092
		196,292,495	256,095,269

23 COST OF SALES AND EXPENSES

Cost of development property sold		-	67,792,665
Cost overruns related to residential plots	10.3	40,488,960	-
Expenses attributable to lease income			
Fuel and power		9,585,804	23,883,525
Repairs and maintenance		34,285,516	16,004,500
Depreciation	5.2	24,402,587	26,036,825
		68,273,907	65,924,850
		108,762,867	133,717,515

		2026	2025
	Note	---- (Rupees) ----	
24 ADMINISTRATIVE EXPENSES			
Salaries, wages and allowances	24.1 & 32	28,308,233	26,318,416
Legal and professional charges		1,230,000	1,137,000
Travelling and conveyance		3,840,070	4,511,682
Fees and subscriptions		551,405	461,707
Fuel and power		4,745,775	4,878,654
Insurance		354,050	353,565
Depreciation	5.2	1,676,211	2,110,812
Auditors' remuneration	24.2	1,000,000	955,550
Donations	24.3	120,000	270,000
Rent, rates and taxes		727,675	822,218
Advertisement expense		170,200	139,980
Others		33,500	40,463
		<u>42,757,119</u>	<u>42,000,047</u>

24.1 Includes an amount of Rs. 2.67 (2025: Rs. 2.41) million in respect of interest charged on outstanding gratuity payable.

	2026	2025
	---- (Rupees) ----	
24.2 Auditors' remuneration		
Annual audit	750,000	715,000
Half yearly review	175,000	132,300
Corporate governance review	40,000	36,750
Out of pocket expenses	35,000	71,500
	<u>1,000,000</u>	<u>955,550</u>

24.3 Represents donation to Shehri Citizens Foundation. Directors or their spouses do not have any interest in the donees to whom donations were made.

		2026	2025
	Note	---- (Rupees) ----	
25 FINANCE COST			
Mark-up on Directors' loan (related party)	18.1	30,118,791	44,352,297
Late payment surcharge on WWF	16.5	411,563	149,152
Bank charges		17,856	25,866
		<u>30,548,210</u>	<u>44,527,315</u>

26 OTHER CHARGES

Provision for doubtful government refunds	13	-	5,976,060
Insurance recovery claim	16.4	630,000	4,825,385
Workers' Welfare Fund	16	690,531	1,211,814
Loss on disposal on operating fixed assets		11,326	-
Exchange loss	12.1	8,396	-
		<u>1,340,253</u>	<u>12,013,259</u>

26.1 Represents insurance recovery claim paid to Jubilee Insurance Company Limited as agreed in the out of court settlement between the parties.

27 OTHER INCOME

		2026	2025
	Note	---- (Rupees) ----	
Income from financial assets			
Remeasurement gain on investment carried at fair value through profit or loss	6	844,481	65,726
Dividend income from mutual funds	9	91,786	21,936
Profit on mutual funds	9	116,825	196,108
Profit on bank deposits	12.2	1,969,551	1,418,401
Exchange gain on foreign currency account	12.1	-	22,124
		<u>3,022,643</u>	<u>1,724,295</u>

28 LEVY

Final tax u/s 150	28.1	<u>52,164</u>	<u>52,317</u>
-------------------	------	---------------	---------------

28.1 Represents final tax recognized as levy in accordance with the requirements of IFRIC 21 / IAS37.

29 TAXATION - NET

		2026	2025
	Note	---- (Rupees) ----	
Current tax expense	29.1 & 29.2	4,806,095	8,434,227
Prior year adjustment		(4,125,851)	-
Deferred tax income	29.3	<u>(7,878,361)</u>	<u>(11,221,219)</u>
		<u>(7,198,117)</u>	<u>(2,786,992)</u>

29.1 Income tax assessments of the Company have been finalized up to and including tax year 2025. However, the Commissioner of Income tax may, at any time during the period of five years from the date of filing of return, select the deemed assessment for audit.

		2026	2025
	Note	---- (Rupees) ----	
29.2 Relationship between tax expense and accounting profit			
Accounting profit before levy and income tax		<u>15,906,689</u>	<u>25,561,428</u>
Tax at applicable tax rate of 29%		4,612,940	7,412,814
Effect of admissible and inadmissible deductions		5,199,504	9,807,067
Effect of tax losses		(5,006,349)	(8,785,654)
Effect of final tax regime - levy		52,164	52,317
Levy and income tax	28 & 29	<u>4,858,259</u>	<u>8,486,544</u>

29.3 Breakup of deferred tax income

Effect of incremental depreciation due to surplus on revaluation arising during the year	15	5,688,775	5,988,184
Effect of utilization of unrecognised deferred tax asset	29.3.1	<u>2,189,586</u>	<u>5,233,035</u>
		<u>7,878,361</u>	<u>11,221,219</u>

29.3.1 Breakup of carry forward taxes u/s 113 and 113C adjusted against current tax expense

Min Tax 2024		2,189,586	4,535,849
Alternate Corporate Tax 2021		-	697,186
		<u>2,189,586</u>	<u>5,233,035</u>

30 EARNING PER SHARE

Basic

Basic earnings per share has been computed by dividing the net profit for the year with the number of ordinary shares issued by the Company.

	2026	2025
	---- (Rupees) ----	
Profit after taxation - Rupees	<u>23,052,642</u>	<u>28,296,103</u>
Number of ordinary shares	<u>10,625,852</u>	<u>10,625,852</u>
Earning per share - Rupees	<u>2.17</u>	<u>2.66</u>

Diluted

Diluted earning per share has not been computed because there are no dilutive potential ordinary shares.

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31.1 Financial Instrument by Category

Financial Assets

- Fair value through profit or loss

Long term investment	6	1,515,503	671,022
Short term investment	9	<u>1,814,621</u>	<u>1,697,796</u>
		<u>3,330,124</u>	<u>2,368,818</u>

- At amortized cost

Long term deposits	7	<u>1,316,096</u>	<u>1,316,096</u>
Trade debts - gross	11	<u>84,154,934</u>	<u>76,503,179</u>
Cash and bank balances	12	<u>25,636,195</u>	<u>19,074,646</u>
		<u>111,107,225</u>	<u>96,893,921</u>
		<u>114,437,349</u>	<u>99,262,739</u>

Financial Liabilities

- At amortized cost

Trade and other payables	16	195,976,709	180,825,836
Short term borrowings	17	248,811,600	272,435,490
Mark-up accrued	18	213,809,496	194,175,269
Unclaimed dividend	19	-	303,346
		<u>658,597,805</u>	<u>647,739,941</u>

31.2 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk) and operational risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risks without any material change from previous period in the manner described in the notes below.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

31.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss for the other party, without taking into account the fair value of any collateral.

Exposure to credit risk

Credit risk of the Company arises principally out of trade debts, deposits and cash at banks. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines relating mainly to customer credit risk assessment. The management continuously monitors the credit exposure towards the clients and makes allowance for expected credit losses against those balances considered uncollectable.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company has decent number of customers, both corporate and individual, that are not engaged in similar business activities, therefore, concentration of credit risk is assumed to be limited.

The carrying amounts of financial assets represent the maximum credit exposure, as specified below:

	<i>Note</i>	2026 ---- (Rupees) ----	2025
Long term deposits	7	1,316,096	1,316,096
Trade debts - gross	11	84,154,934	76,503,179
Bank balances	12	24,043,188	18,024,685
		<u>109,514,218</u>	<u>95,843,960</u>

Long term deposits

The management evaluates the credit risk with respect to long term deposits as low, as these are mainly deposited with the utility and banking companies and there is no history of credit defaults in past.

<i>Trade debts</i>	<i>Note</i>	2026 ---- (Rupees) ----	2025
--------------------	-------------	----------------------------	------

Ageing of debtors and impairment losses

The ageing of trade debts at the reporting date was:-

Not past due		13,494,934	5,843,179
More than one year		70,660,000	70,660,000
		<u>84,154,934</u>	<u>76,503,179</u>
Less: Allowance for expected credit loss	11	<u>(70,660,000)</u>	<u>(70,660,000)</u>
		<u>13,494,934</u>	<u>5,843,179</u>

Based on the past experience, consideration of financial position, past track records and recoveries, the Company had made necessary allowance for expected credit loss against debts considered uncollectable as disclosed in note 11 to these financial statements.

Bank Balances

The credit quality of the Company's bank balances can be assessed with reference to external credit rating as follows: -

<i>Name of the Bank</i>	<i>Rating agency</i>	<i>Short term ratings</i>	<i>Long term ratings</i>
MCB Bank Limited	PACRA	A1+	AA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
Soneri Bank Limited	PACRA	A1+	AAA
Dubai Islamic Bank Limited	VIS	A1+	AA

31.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, timely collection from trade debtors, the availability of adequate funds through committed credit facilities and the ability to close out and meet business needs due to dynamic nature of the business. The Company finances its operations through equity, working capital management, short term borrowings from directors with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The following are the contractual maturities of financial liabilities: -

2026					
<i>Carrying amount</i>	<i>Contractual cash flows</i>	<i>On demand</i>	<i>3 to 12 months</i>	<i>More than twelve months</i>	
<i>----- Rupees -----</i>					
Financial Liabilities					
Short term borrowings	248,811,600	248,811,600	248,811,600	-	-
Trade and other payable:	195,976,709	195,976,709	124,969,394	71,007,315	-
Mark-up accrued	213,809,496	213,809,496	213,809,496	-	-
Unclaimed dividend	-	-	-	-	-
	658,597,805	658,597,805	587,590,490	71,007,315	-
2025					
<i>Carrying amount</i>	<i>Contractual cash flows</i>	<i>On demand</i>	<i>3 to 12 months</i>	<i>More than twelve months</i>	
<i>----- Rupees -----</i>					
Financial Liabilities					
Short term borrowing	272,435,490	272,435,490	272,435,490	-	-
Trade and other payable:	180,825,836	180,825,836	124,969,394	55,856,442	-
Mark-up accrued	194,175,269	194,175,269	194,175,269	-	-
Unclaimed dividend	303,346	303,346	303,346	-	-
	647,739,941	647,739,941	591,883,499	55,856,442	-

31.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: currency risk, interest rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently, the Company is exposed to currency risk on account of export debtors and foreign currency bank account.

	<i>Note</i>	2026 ---- (Rupees) ----	2025
Trade debts - exports	11	59,298,000	59,298,000
Foreign currency bank accounts	12.1	196,045	204,441
		59,494,045	59,502,441

<i>The following significant exchange rates have been applied:</i>	<i>Average Rate</i>		<i>Spot Rate at Reporting Date</i>	
	2026	2025	2026	2025
Pound Sterling to Rupees	380.72	370.45	372.47	388.97
USD to Rupees	281.51	280.97	279.42	283.60

Currency risk sensitivity analysis

Foreign trade debts are considered doubtful by the management, therefore, sensitivity analysis is disclosed only with respect to foreign currency bank accounts. At reporting date, if the Rupees is strengthened by 10% against the US dollar and Pound Sterling with all other variables held constant, profit for the year would have been lower by the amount shown below:

	2026 ---- (Rupees) ----	2025
Effect on profit or loss	(19,604)	(20,444)

The weakening of the Rupees against US dollar and Pound Sterling would have had an equal but opposite impact on the loss for the year.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not have significant interest bearing financial instruments except for variable rate short term borrowings from directors. At reporting date, interest rate profile of the Company's interest bearing financial liabilities is:

	<i>Note</i>	2026 <i>Effective interest rate</i>	2026 <i>Carrying amount</i>	2025
			---- (Rupees) ----	
Variable rate instruments				
Financial liabilities				
- Short term borrowings		12.01% -		
- loan from directors	17	11.53%	248,811,600	256,811,600

Interest rate risk sensitivity analysis

At reporting date, if the interest rate of short term borrowings had increased / decreased by 1% with all other variables remain constant, profit for the year would have been lower / higher by the amount shown below. The analysis is performed on same basis for year 2025.

	<i>Change in interest rate (%)</i>	<i>Effect on profit / (loss)</i>
<i>As at June 30, 2026</i>	+1	<u>2,488,116</u>
	-1	<u>(2,488,116)</u>
<i>As at June 30, 2025</i>	+1	<u>2,568,116</u>
	-1	<u>(2,568,116)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Company.

Price risk

Price risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. At reporting date, the Company is exposed to price risk related to long term investment in listed equity securities.

Price risk sensitivity analysis

At reporting date, if the market price of securities and mutual fund held by the Company as long and short term investment had increased / decreased by Rupee 1 with all other variables remain constant, profit for the year would have been higher / lower by the amount shown below. The analysis is performed on same basis for year 2025.

	<i>Note</i>	<i>2026</i>	<i>2025</i>
		<i>In Unit</i>	
Long term investment - securities	6	27,420	2,742
Short term investment - mutual fund	9	35,164	33,031
		<u>62,584</u>	<u>35,773</u>
		<u>----- (Rupees) -----</u>	
		<u>Increase</u>	<u>(Decrease)</u>
<i>As at June 30, 2026</i>			
Effect on profit or loss		<u>62,584</u>	<u>(62,584)</u>
<i>As at June 30, 2025</i>			
Effect on profit or loss		<u>35,773</u>	<u>(35,773)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Company.

31.6 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with processes technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour and is the risk arising from the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. The responsibility encompasses the controls in the following areas:

- i* Requirements for appropriate segregation of duties between various functions, roles and responsibility;
- ii* Requirements for the reconciliation and monitoring of transactions;
- iii* Compliance with regulatory and other legal requirements;
- iv* Documentation of control and procedures;
- v* Requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- vi* Ethical and business standards;
- vii* Risk mitigation, including insurance where this is effective.

31.7 Risk management policies

Risk management is carried out by the management under policies approved by the board of Directors. The board provides principles for overall risk management, as well as policies covering specific areas like credit risk, market price risk, interest rate risk and investing excessive liquidity.

31.8 Capital risk management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain future development of the business and maximize shareholders value. The Company closely monitors the return on capital along with the level of distributions to ordinary shareholders. No changes were made in the objectives, policies or processes during the year ended June 30, 2026.

Consistent with others in the industry, the Company monitors capital on the basis of its gearing ratio. This is calculated as net debt divided by total shareholders' equity plus net debt. Net debt is calculated as total debts from financial institutions less cash and bank balances. However, as at June 30, 2026, there are no outstanding debts from financial institutions, therefore, gearing ratios are not calculated.

31.9 Fair Value of Financial Instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at arm's length transaction.

Fair value hierarchy

In accordance with the requirements of IFRS 13 Fair value measurement, the Company classifies its property and investments in terms of the following fair value hierarchy:

- Level 1:*** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:*** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:*** Inputs for the asset or liability that are not based on observable market data (unobservable).

Details of the Company's long term investment and free hold land in terms of fair value hierarchy, explained above, at reporting date is as follows:

		2026		
		Level 1	Level 2	Level 3
		----- (Rupees) -----		
Assets measured at fair value				
Long term investment		1,515,503	-	-
Short term investment		-	1,814,621	-
Free hold land		-	230,763,000	-
Buildings on leasehold land		-	407,022,805	-
		2025		
		Level 1	Level 2	Level 3
		----- (Rupees) -----		
Assets measured at fair value				
Long term investment		671,022	-	-
Short term investment		-	1,697,796	-
Free hold land		-	230,763,000	-
Buildings on leasehold land		-	428,445,058	-

32 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS

The aggregate amount charged in the financial statements for remuneration, including certain benefits, to the Chief Executive, Directors and Executive of the Company are as follows: -

	Chief Executive		Directors		Executive	
	2026	2025	2026	2025	2026	2025
----- Rupees -----						
Managerial remuneration	2,400,000	2,400,000	2,400,000	2,400,000	6,540,000	1,740,000
House rent	-	-	-	-	-	-
Meeting fee	-	-	-	-	-	-
	2,400,000	2,400,000	2,400,000	2,400,000	6,540,000	1,740,000
Number of persons	1	1	6	6	3	1

In addition, the Chief Executive and Directors have also been provided with free use of the Company's owned and maintained cars.

33 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of key management personnel. Amounts due to related parties are disclosed in relevant notes to these financial statements. The details of transactions with related parties during the year, other than those disclosed elsewhere in these financial statements, are as follows:

Name of Related Party	Basis of relationship	Percentage of holding	2026	2025
----- (Rupees) -----				
Short term borrowings repaid during the year				
Abdul Aziz Jamal	Key management personal	21.15%	6,000,000	-
Abdul Rashid Jamal	Key management personal	12.65%	2,000,000	4,000,000
Aisha Bai Suleman (Late)	Member	0.71%	15,623,890	-

<i>Name of Related Party</i>	<i>Basis of relationship</i>	<i>Percentage of holding</i>	<i>2026 ---- (Rupees) ----</i>	<i>2025</i>
Mark-up charged during the year				
Abdul Aziz Jamal	Key management personal	21.15%	17,715,534	26,008,099
Abdul Rashid Jamal	Key management personal	12.65%	12,403,257	18,796,527
Mark-up paid during the year				
Abdul Aziz Jamal	Key management personal	21.15%	4,000,000	4,000,000
Abdul Rashid Jamal	Key management personal	12.65%	3,000,000	-
Aisha Bai Suleman (Late)	Member	0.71%	3,484,564	-

34 SHARIAH COMPLIANCE ACTIVITIES AND BALANCES

As per the requirements of the fourth schedule to the Companies Act, 2017, Companies engaged in the Shariah permissible business activities as their core business activities shall disclose the following:

	<i>Note</i>	<i>2026 ---- (Rupees) ----</i>	<i>2025</i>
Statement of Financial Position - Liability Side			
Markup accrued on conventional loan	18	213,809,496	194,175,269
Statement of Financial Position - Asset Side			
Short term shariah compliant investments	9	1,814,621	1,697,796
Shariah compliant bank balances	12	24,017,170	18,036,309
Statement of profit or loss			
Revenue earned from Shariah compliant business segment	22	196,292,495	256,095,269
Dividend earned on Shariah compliant investments	27	208,611	218,044
Unrealized gain on Shariah compliant investments	27	844,481	65,726
Profit earned on shariah compliant bank deposits	27	1,969,551	1,418,401
Breakup of Other income			
- Shariah Compliant			
Unrealized gain on remeasurement of investments	27	844,481	65,726
Dividend income	27	91,786	21,936
Profit on Al - Meezan Investment	27	116,825	196,108
Exchange gain on foreign currency account	27	-	22,124

The Company maintains bank accounts with Dubai Islami Bank Limited, Soneri Bank limited, Habib Metropolitan Bank limited and MCB Bank limited.

35 CAPACITY AND PRODUCTION

The Company has ceased its operational activities related to textile business and adopted business diversification strategy to enter into real estate development, construction and allied businesses as disclosed in note 1.2 to these financial statements and accordingly plant capacities were not disclosed in these financial statements.

36 OPERATING SEGMENTS

For management purposes, the activities of the Company are organised into one operating segment i.e. development of real estate. The Company operates in the said reportable operating segment based on the nature of products, risks and returns, organisational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company's only reportable segment.

Gross turnover of the Company is generated from customers located in Pakistan only.

Non-current assets of the Company are confined within Pakistan and consist of property, plant and equipment, long term investments and long term deposits.

Revenue earned by the Company during the year from a customer which approximately comprises 87 percent of the Company's overall revenue (lease income).

37 NUMBER OF EMPLOYEES

	2026	2025
Total number of employees at the end of the year	<u>9</u>	<u>9</u>
Average number of employees during the year	<u>9</u>	<u>10</u>

38 GENERAL

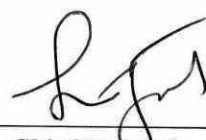
38.1 Comparative figures have been reclassified and rearranged, where ever considered necessary, for better presentation and disclosures.

38.2 Figures have been rounded off to the nearest of Rupees.

39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 06 OCT 2026.

RAZAK



Chief Executive Officer



Chief Financial Officer



Director

HUSEIN INDUSTRIES LIMITED
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026

No. of Shareholders	Shareholdings		Shares Held
	From	To	
563	1	100	13,726
278	101	500	72,070
75	501	1,000	55,408
86	1,001	5,000	181,981
15	5,001	10,000	104,006
4	10,001	15,000	45,852
5	15,001	20,000	92,010
2	20,001	25,000	44,690
1	25,001	30,000	30,000
2	35,001	40,000	78,664
2	40,001	45,000	87,173
1	45,001	50,000	50,000
2	50,001	55,000	103,090
3	55,001	60,000	170,863
5	60,001	65,000	309,199
1	65,001	70,000	70,000
2	70,001	75,000	142,686
1	75,001	80,000	75,824
2	85,001	90,000	171,776
1	100,001	105,000	102,831
1	150,001	155,000	154,489
1	160,001	165,000	161,638
1	240,001	245,000	243,424
1	380,001	385,000	381,331
1	900,001	905,000	901,880
1	1,000,001	1,005,000	1,004,205
1	1,340,001	1,345,000	1,343,879
1	2,185,001	2,190,000	2,185,964
1	2,245,001	2,250,000	2,247,193
1060			10,625,852

HUSEIN INDUSTRIES LIMITED
PATTERN OF SHAREHOLDERS
AS AT JUNE 30, 2026

CATEGORIES OF SHAREHOLDERS

	Number	Shares Held	Percentage
CEO			
Mr. Husein Jamal	1	154,489	1.45%
DIRECTORS			
Mr. Abdul Aziz Jamal	6	3,606,703	
Mr. Abdul Rashid Jamal		2,247,193	21.15%
Mr. Muhammed Ali Rashid		1,343,879	12.65%
Mr. Akhtar Wasim Dar		2,500	0.02%
Ms. Saman Aziz Jamal		4,791	0.05%
Mr. Malik Muneer		5,840	0.05%
		2,500	0.02%
	39	2,979,571	
Insurance Companies	1	2,687	0.03%
Modarabas	1	448	0.00%
Investment Companies	3	1,004,533	9.45%
Business Institution	12	4,471	0.04%
Financial Institutions	6	4,500	0.04%
Joint Stock Companies	4	47,328	0.45%
Charitable Institutions	4	1,526,643	14.37%
Abandoned Properties	1	1,560	0.01%
Trade Association	1	1,839	0.02%
Trusts	6	385,562	3.63%
SHAREHOLDERS HOLDING TEN PERCENT OR MORE VOTING INTEREST IN THE COMPANY			
Husein Ebrahim Foundation	1	2,185,964	20.57%
INDIVIDUALS			
	1013	1,699,125	15.99%
	1060	10,625,852	100.00%

HUSEIN INDUSTRIES LIMITED
ATTENDANCE AT BOARD MEETINGS
FOR THE YEAR 2025 - 2026

Name of Directors	Designation	Board		Audit Committee		Human Resource & Remuneration Committee	
		Required	Attended	Required	Attended	Required	Attended
Mr. Abdul Aziz Jamal	Chairman	4	4				
Mr. Husein Jamal	CEO	4	4				
Mr. Abdul Rashid Jamal	Director	4	4	5	5	1	1
Mr. Muhammed Ali Rashid	Director	4	4				
Ms. Saman Aziz Jamal	Director	4	4				
Mr. Akhtar Wasim Dar	Director	4	4	5	5	1	1
Mr. Malik Muneer	Director	4	4	5	5	1	1

HUSEIN INDUSTRIES LIMITED
KEY OPERATING & FINANCIAL DATA

Description	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Revenue	196,292,495	256,095,269	362,867,918	160,603,267	221,851,273	149,683,713
Cost of Sales	(108,762,867)	(133,717,515)	(235,703,191)	(65,871,294)	(90,065,719)	(58,950,161)
Gross Profit	87,529,628	122,377,754	127,164,727	94,731,973	131,785,554	90,733,552
Operating Profit	44,772,509	80,377,707	86,919,611	61,101,878	100,417,470	71,391,998
Profit before Tax	15,854,525	25,509,111	26,222,136	17,308,897	72,286,856	460,329,523
Profit After Tax	23,052,642	28,296,103	30,346,812	21,066,815	59,995,519	382,071,859
Paid up Capital	106,259,000	106,259,000	106,259,000	106,259,000	106,259,000	106,259,000
Current Assets	150,592,692	100,527,698	69,225,373	126,343,640	99,142,791	114,085,655
Current Liabilities	733,744,162	726,388,793	745,487,129	857,095,709	876,961,936	948,403,020

HUSEIN INDUSTRIES LIMITED.

HT-8, Landhi Industrial & Trading Estate, Landhi, Karachi-75120

PROXY FORM

I/We _____
of _____ being a member of Husein Industries Limited and holder
of _____ Ordinary Shares, as per:

Shares Register Folio.No. _____ and/or
CDC Participant ID No. _____ Sub A/c No. _____

hereby appoint Mr./Ms. _____ of
_____ another member of the Company* (or failing him
Mr./Ms. _____ of _____ another member
of the Company*) as my/our proxy to attend, speak and vote for me/us and on my/our behalf,
at the Extraordinary General Meeting of the Company to be held on 10th March, 2026
at the Company's Registered Office at Plot.No. HT-8, Landhi Industrial & Trading
Estate, Landhi, Karachi, and at any adjournment thereof.

As witness my hand this _____ day of _____ 2026

Witnesses:

1. Signature: _____
Name: _____
Address _____

CNIC No. or _____
Passport No _____

Signature on
Revenue Stamps
of Rupees Five

2. Signature: _____
Name: _____
Address _____

CNIC No. or _____
Passport No _____

Signature should agree with the
specimen signature with the
Company

* Proxy representing a corporation may or may not himself be a member of the Company.

IMPORTANT:

1. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, not less than forty eight hours before the meeting.
2. CDC shareholders and their proxies are each requested to attach an attested photocopy of their new/computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
3. All proxies attending the AGM are requested to bring their original CNIC/Passport for identification.