
HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED 30th SEPTEMBER 2021





COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Abdul Aziz Jamal Mr. Husein Jamal Mr. Abdul Rashid Jamal Ms. Saman Aziz Jamal Mr. Muhammed Ali Rashid Mr. Abdul Rehman Yousuf Mr. Suleman Aswani	Chairman Chief Executive Officer Non-Executive Director Non-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. Suleman Aswani Mr. Abdul Rashid Jamal Mr. Abdul Rehman Yousuf Mr. Mirza Akhtar Shikoh	Chairman Member Member Secretary
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Suleman Aswani Mr. Abdul Rashid Jamal Mr. Abdul Rehman Yousuf 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 & Co. Chartered Accountants	
LEGAL ADVISOR	Ms. Marium Badar	
REGISTERED & HEAD OFFICE	HT-8, Landhi Industrial & Trading Estate, Landhi, Karachi-75120.	
SHARE REGISTRAR	C & K Management Associates (Pvt) Limited 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi.	
E-Mail	Sales@husein.com	
URL	www.husein.com	



DIRECTORS' REPORT

In the name of Allah the Most Merciful and the Most Benevolent.

The Directors of Husein Industries Limited are pleased to present the un-audited Interim Financial Statements for the first quarter ended September 30, 2021. These accounts are presented in accordance with the requirements of Companies Act 2017. The financial results during the quarter are as follows:-

Financial Results	Rupees
Revenue	28,008,372
Cost of Sales and Expenses	(14,650,675)
Gross Profit	13,357,697
Administrative Expenses	(4,876,994)
Finance Cost	(7,048,440)
Other Income	25,169
Profit before Taxation	1,457,433
Taxation	(249,336)
Profit after Taxation	1,208,096

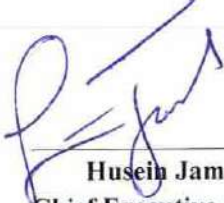
The Quarter has been very challenging due to global pandemic COVID-19. Your Company has been mostly immune to any adverse financial consequences. As responsible Corporate citizen your company has ensured that all staff were fully vaccinated.

The Company is committed to establishing mutually beneficial relations with all stakeholders, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

Your directors record with appreciation, the efforts of the company's managers, technicians, staff and workers who have vigorously acted to meet the target. Your directors also extend their appreciation to the company's bankers, buyers and suppliers for their cooperation. Your directors also appreciate the assistance and continued support of the various Government Departments and shareholders.

For and On behalf of the Board


Abdul Aziz Jamal
Chairman


Husein Jamal
Chief Executive officer

October 29, 2021
Karachi



STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

September 30, June 30,
2021 2021
----- Rupees -----

ASSETS

Non-Current Assets

Property, plant and equipment	268,104,104	270,184,704
Long term investments	540,311	529,754
Long term deposits	3,570,160	3,570,160
	<u>272,214,575</u>	<u>274,284,618</u>

Current Assets

Development property	103,670,436	69,442,371
Trade debts	5,213,321	10,444,191
Advance and prepayments	71,041	99,385
Tax refunds due from the Government	5,976,060	5,976,060
Cash and bank balances	27,922,069	28,123,648
	<u>142,852,927</u>	<u>114,085,655</u>

Total Assets

415,067,502 388,370,273

EQUITY AND LIABILITIES

Share Capital and Reserves

Authorised Share Capital

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

Share Capital

Issued, subscribed and paid up capital 106,258,520 106,258,520

Capital Reserves

Share premium	33,858,000	33,858,000
Revaluation surplus on property	177,635,000	177,635,000
	<u>211,493,000</u>	<u>211,493,000</u>

Revenue Reserve

General reserve	292,142,000	292,142,000
Accumulated losses	(1,168,718,170)	(1,169,926,267)
	<u>(876,576,170)</u>	<u>(877,784,267)</u>

Shareholder's equity

(558,824,650) (560,032,747)

Non -Current Liabilities

Current Liabilities

Trade and other payables	208,612,424	205,791,570
Contract liabilities	329,683,315	329,233,315
Short term borrowings	296,755,350	281,833,572
Mark-up accrued	44,995,479	37,948,314
Unclaimed dividend	21,710,187	21,710,187
Provision for taxation	72,135,398	71,886,062
	<u>973,892,153</u>	<u>948,403,020</u>

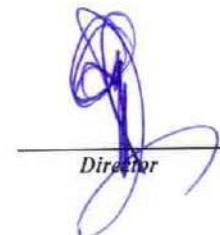
Contingencies and Commitments

Total Equity and Liabilities 415,067,502 388,370,273

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


Chief Executive Officer


Chief Financial Officer


Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30,2021

	SEP-2021	SEP-2020
	----- (Rupees) -----	
Revenue	28,008,372	22,911,000
Cost of sales and expenses	(14,650,675)	(7,416,000)
Gross Profit	<u>13,357,697</u>	<u>15,495,000</u>
Administrative expenses	(4,876,994)	(5,204,000)
Operating profit	<u>8,480,703</u>	<u>10,291,000</u>
Finance cost	(7,048,440)	(7,309,000)
Other income	<u>25,169</u>	<u>89,000</u>
Profit before taxation	<u>1,457,432</u>	<u>3,071,000</u>
Taxation - net	(249,336)	-
Profit after taxation	<u>1,208,096</u>	<u>3,071,000</u>
Other comprehensive income	-	-
Total comprehensive income/ (loss) for the quarter	<u><u>1,208,096</u></u>	<u><u>3,071,000</u></u>
Earnings per share	0.11	0.29



Chief Executive Officer



Chief Financial Officer



Director



STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

SEP-2021 SEP-2020
----- (Rupees) -----

CASH FLOW FROM OPERATING ACTIVITIES:

Cash generated from operations	(200,304)	(175,000)
Financial charges paid	(1,275)	(1,000)
Taxes paid	-	-
Net cash (outflow)/ inflow towards operating activities	<u>(201,579)</u>	<u>(176,000)</u>
Cash and cash equivalents at beginning of the quarter	28,123,648	939,000
Cash and cash equivalents at end of the Quarter	<u><u>27,922,069</u></u>	<u><u>763,000</u></u>


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



Chief Executive Officer



Chief Financial Officer



Director



STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Balance as at July 01, 2020

Profit for the quarter September 30, 2020

Balance as at September 30, 2020

Balance as at July 01, 2021

Profit for the quarter September 30, 2021

Other comprehensive income for the quarter September 30, 2021

Balance as at September 30, 2021

Ordinary Share capital	Capital Share Premium	Reserves		Revenue	Total reserves	Total Shareholders' Equity
		Revaluation surplus on property, plant equipment	General			
106,258,520	33,858,000	177,635,000	292,142,000	(1,551,998,000)	(1,048,363,000)	(942,104,480)
-	-	-	-	3,071,000	3,071,000	3,071,000
-	-	-	-	3,071,000	-	3,071,000
106,258,520	33,858,000	177,635,000	292,142,000	(1,548,927,000)	(1,045,292,000)	(939,033,480)
106,258,520	33,858,000	177,635,000	292,142,000	(1,169,926,267)	(666,291,267)	(560,032,747)
-	-	-	-	1,208,096	1,208,096	1,208,096
-	-	-	-	-	-	-
106,259	33,858	177,635,000	292,142	(1,168,718,171)	(666,291,267)	(558,824,651)

The annexed notes form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director




NOTES TO THE ACCOUNTS

1. The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in preparation of the preceding annual accounts of the Company
2. These accounts are unaudited and prepared as required by Section 237 of the Companies Act, 2017
3. In order to comply with requirements of International Accounting Standard 34-“Interim Financial Reporting”, the Statement of Financial position has been compared with the preceding Statement of Financial position as at the year end. Whereas the Statement of Profit or Loss and other comprehensive income and Statement of Cash Flow have been compared with the corresponding period of the previous year.
4. During the quarter under review addition to fixed asset Rs. Nil
5. During the period, sale of goods and services to associated undertakings amounted to Rs. Nil.
6. Comparative figures have been rearranged and reclassified wherever necessary.
7. These accounts were authorized for issue on October 29, 2021 by the Board of Director of the Company.



Chief Executive Officer



Chief Financial Officer



Director