
HUSEIN INDUSTRIES LIMITED

QUARTERLY REPORT

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 31st MARCH 2022





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 TO THE MEMBERS

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

Dear Shareholders

The Directors of Husein industries Limited are pleased to present the third quarterly report for the period ended on 31st March, 2022. These Accounts are presented in accordance with the requirements of Companies Act, 2017.

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

Financial Results	For the Nine Months Ended March 31	
	2022	2021
	(Rupees)	
Revenue	121,124,814	81,720,000
Cost of Sales and expenses	(41,820,966)	(22,539,000)
Operating profit /(loss)	53,881,165	39,706,000
Profit / (loss) after Taxation	30,442,692	363,451,000
Earning per share (Basic and Diluted)	2.86	34.21

As mentioned earlier in previous Directors' Reports, your Directors have converted one of its properties into a commercial cum Residential project namely 'Jamal Garden" we expect major development during the next year. With a dearth of affordable housing in the city, we expect business to thrive in the next 5 years.

ACKNOWLEDGEMENT

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

Your Directors are also thankful to all stakeholders for the loyalty they have shown during turbulent times.

The Directors of your company are also pleased to record their appreciation for the assistance and continued support of the various Government Departments, Bankers, Customers and Shareholders.

For and On behalf of the Board



Abdul Aziz Jamal
Chairman



Husein Jamal
Chief Executive officer

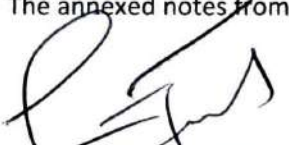
Karachi: April 28, 2022



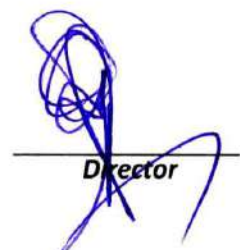
HUSEIN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2022

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	278,440,625	270,184,704
Long term investments	560,739	529,754
Long term deposits	3,570,160	3,570,160
Deferred taxation - net	-	-
	282,571,524	274,284,618
Current Assets		
Development Property	112,701,688	69,442,371
Trade debts	5,973,588	10,444,191
Prepayments	187,196	99,385
Tax refund due from the Government	5,976,060	5,976,060
Cash and bank balances	10,835,987	28,123,648
	135,674,519	114,085,655
Total Assets	418,246,043	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, plant and equipment	177,635,000	177,635,000
	211,493,000	211,493,000
Revenue Reserves		
General reserve	292,142,000	292,142,000
Accumulated losses	(1,139,483,575)	(1,169,926,267)
	(847,341,575)	(877,784,267)
Shareholder's equity	(529,590,055)	(560,032,747)
Current Liabilities		
Trade and other payables	195,155,327	205,791,570
Contract liabilities	323,328,317	329,233,315
Short term borrowings	280,613,310	281,833,572
Accrued markup	55,199,522	37,948,314
Unclaimed dividend	21,710,187	21,710,187
Provision for taxation	71,829,435	71,886,062
	947,836,098	948,403,020
Contingencies and Commitments	-	-
Total Equity and Liabilities	418,246,043	388,370,273

The annexed notes form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director



HUSEIN INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND COMPERHENSIVE INCOME (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	FOR THE QUARTER		FOR THE NINE MONTHS	
	JAN-MAR 2022	JAN-MAR 2021	JUL-MAR 2022	JUL-MAR 2021
	----- (Rupees) -----			
Revenue	40,784,649	31,626,000	121,124,814	81,720,000
Cost of sales and expenses	(7,564,750)	(8,909,000)	(41,820,966)	(22,539,000)
Gross profit	33,219,899	22,717,000	79,303,848	59,181,000
Administrative expenses	(6,393,597)	(3,816,000)	(25,422,682)	(19,475,000)
Operating profit	26,826,301	18,901,000	53,881,165	39,706,000
Finance cost	(5,556,774)	(6,879,000)	(17,259,675)	(20,601,000)
Other income	16,483	-	59,550	416,328,000
Profit before taxation	21,286,010	12,022,000	36,681,040	435,433,000
Taxation -net	(3,618,622)	-	(6,238,348)	(71,982,000)
Profit after taxation	17,667,388	12,022,000	30,442,692	363,451,000
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	17,667,388	12,022,000	30,442,692	363,451,000
Earning per share	1.66	1.13	2.86	34.21

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer


Director



HUSEIN INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31,2022

	MARCH 31 2022 (Unaudited)	MARCH 31 2021 (Unaudited)
	----- (Rupees) -----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	36,681,040	435,433,000
Adjustments for :		
Depreciation	6,384,599	7,145,000
Interest on gratuity payable	(1,355,322)	1,282,000
Remeasurement gain on investment	(30,985)	(211,000)
Dividend Income	(17,138)	(11,000)
Income on waiver of long term borrowings	-	(416,103,000)
Finance cost	17,259,674	20,601,000
	22,240,828	(387,297,000)
Cash generated from operations activities before working capital changes	58,921,868	48,136,000
(Increase) / decrease in current assets		
Development property	(43,259,317)	(2,454,000)
Prepayments	(87,811)	(26,000)
Trade debts	4,470,603	23,756,000
	(38,876,525)	21,276,000
Increase in current liabilities		
Trade and other payables	(10,636,243)	(1,518,000)
Contract liabilities	(5,904,999)	3,560,000
	(15,185,920)	2,042,000
Net cash generated from operations	4,859,423	71,454,000
Taxes paid - net	(6,294,973)	(8,000)
Financial charges paid	(8,467)	(39,151,000)
Net cash generated from operating activities	(1,444,017)	32,295,000
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(14,640,520)	-
Dividend received	17,138	11,000
Long term deposit	-	296,000
Net cash generated from investing activities	(14,623,382)	307,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings obtained - net	(1,220,262)	1,374,000
Net cash used in financing activities	(1,220,262)	1,374,000
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(17,287,661)	33,976,000
Cash and cash equivalent at beginning of the period	28,123,648	939,000
Cash and cash equivalent at end of the period	10,835,987	34,915,000

The annexed notes form an integral part of these financial statements


Chief Executive officer


Chief Financial Officer


Director



HUSEIN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Reserves						Total Shareholders' Equity
	Ordinary Share capital	Share Premium	Capital		Revenue		
			Revaluation surplus on property, plant equipment	General	Accumulated losses	Sub total	
Rupees							
Balance as at July 01, 2020	106,258,520	33,858,000	177,635,000	292,142,000	(1,551,998,000)	(1,048,363,000)	(942,104,480)
Profit for the period	-	-	-	-	363,451,000	363,451,000	363,451,000
Other comprehensive income for the period	-	-	-	-	-	-	-
	106,258,520	33,858,000	177,635,000	292,142,000	(1,188,547,000)	(684,912,000)	(578,653,480)
Balance as at March 31, 2021	106,258,520	33,858,000	152,133	292,142,000	(1,188,547,000)	(684,912,000)	(578,653,480)
Balance as at July 01, 2021	106,258,520	33,858,000	177,635,000	292,142,000	(1,169,926,267)	(666,291,267)	(560,032,747)
Profit for the period	-	-	-	-	30,442,692	30,442,692	30,442,692
Other comprehensive income for the period	-	-	-	-	-	-	-
	106,258,520	33,858,000	177,635,000	292,142,000	30,442,692	30,442,692	30,442,692
Balance as at March 31, 2022	106,258,520	33,858,000	177,635,000	292,142,000	(1,139,483,575)	(635,848,575)	(529,590,055)

The annexed notes from 1 to 18 form an integral part of these financial information


 Chief Executive Officer


 Chief Financial Officer


 Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1 BASIS OF PREPARATION

- 1.1 These financial statements have been prepared using the same accounting policies, which were applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2019.
- 1.2 These financial statements have been prepared in accordance with the requirements of the International Accounting standard No.34 Interim Financial Reporting and are unaudited and submitted to the members as required under Companies Act, 2017

2 Addition During nine months Rs. nil and deletion is Rs. nil

3 During the period under report, sale of goods and services to associated undertaking amounted to Rs. Nil

4 COMPARATIVE FIGURES

In order to comply with requirements of International Accounting Standard 34 "Interim Financial Reporting" the Balance Sheet has been Compared with preceding Balance Sheet as at the year end, whereas the Profit and Loss Account and cash flow Statement have been compared with the corresponding periods of the previous year.

5 AUTHORIZATION


These financial statements have been authorized for issue on 28 April 2022 by the Board of Directors of the Company.

6 GENERAL


Figures have been rounded off to the nearest thousand rupees.



Chief Executive officer



Chief Financial officer



Director