

# QUARTERLY REPORT

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CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE QUARTER ENDED  
30TH SEPTEMBER 2022

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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	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 Executive Director Non-Executive Director Independent Director Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	Mr. M. Anwar Kaludi	
<b>COMPANY SECRETARY</b>	Mr. Muhammed Aslam Moten	
<b>BOARD OF AUDIT COMMITTEE</b>	Mr. Suleman Aswani Mr. Abdul Rashid Jamal Mr. Abdul Rehman Yousuf Mr. Mirza Akhtar Shikoh	Chairman Member Member Secretary
<b>HUMAN RESOURCE AND REMUNERATION COMMITTEE</b>	Mr. Suleman Aswani Mr. Abdul Rashid Jamal Mr. Abdul Rehman Yousuf Mr. Shan ul Haq	Chairman Member Member Secretary
<b>BANKERS</b>	Habib Metropolitan Bank Limited MCB Bank Limited Soneri Bank Limited Dubai Islamic Bank Limited	
<b>AUDITORS</b>	Reanda Haroon Zakaria & Co. Chartered Accountants	
<b>LEGAL ADVISOR</b>	Ms. Marium Badar	
<b>REGISTERED &amp; HEAD OFFICE</b>	HT-8, Landhi Industrial & Trading Estate, Landhi, Karachi-75120.	
<b>SHARE REGISTRAR</b>	C & K Management Associates (Pvt) Limited 404, Trade Towers, Near Hotel Metropole, Abdullah Haroon Road, Karachi.	
<b>E-Mail</b>	Sales@husein.com	
<b>URL</b>	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, 2022. These accounts are presented in accordance with the requirements of Companies Act 2017. The financial results during the quarter are as follows:-

<b>Financial Results</b>	<b>RUPEES</b>
Administrative Expenses	(7,780,881)
Finance Cost	(10,823,910)
Other operating Income	72,697
Profit before /after Taxation	755,769

As mentioned earlier in previous Directors' Report, your Directors have Converted one of its properties into a commercial cum residential project which will help generate positive cash flows for your Company in the forthcoming years. Yours Directors are also thankful to all stakeholders for the loyalty they have shown during tubulent times

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

For and On behalf of the Board

  
**Husein Jamal**  
Chief Executive officer

  
**Saman Aziz Jamal**  
Director

Karachi : October 28, 2022



**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

September 30,                      June 30,  
2022    2022  
----- (Rupees) -----

**ASSETS**

**Non-Current Assets**

Property, plant and equipment	273,559,845	275,978,348
Long term investments	548,400	487,473
Long term deposits	<u>1,316,096</u>	<u>1,316,096</u>
	<b>275,424,341</b>	<b>277,781,917</b>

**Current Assets**

Development property	84,149,182	77,304,885
Trade debts	1,153,643	797,926
Advances and prepayments	216,883	156,330
Advance tax	800,373	-
Tax refunds due from the Government	5,976,060	5,976,060
Cash and bank balances	<u>19,496,544</u>	<u>14,907,590</u>
	<b>111,792,684</b>	<b>99,142,791</b>
<b>Total Assets</b>	<b><u>387,217,025</u></b>	<b><u>376,924,708</u></b>

**EQUITY AND LIABILITIES**

**Share Capital and Reserves**

**Authorised Share Capital**

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

<u>150,000,000</u>	<u>150,000,000</u>
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**Share Capital**

Issued, subscribed and paid up capital

106,258,520	106,258,520
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**Capital Reserves**

Share premium

33,858,000	33,858,000
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Revaluation surplus on property, plant and equipment

177,635,000	177,635,000
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<u>211,493,000</u>	<u>211,493,000</u>
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**Revenue Reserve**

General reserve

292,142,000	292,142,000
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Accumulated losses

(1,109,174,979)	(1,109,930,748)
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<u>(817,032,979)</u>	<u>(817,788,748)</u>
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**Shareholder's equity**

<u>(499,281,459)</u>	<u>(500,037,228)</u>
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**Non -Current Liabilities**

**Current Liabilities**

Trade and other payables

182,387,600	181,160,162
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Contract Liabilities

262,743,450	262,743,450
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Short term borrowings

278,485,490	278,485,490
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Markup accrued

67,045,740	56,222,899
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Unclaimed dividend

19,040,173	21,710,187
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Provision for taxation

76,796,032	76,639,748
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<u>886,498,485</u>	<u>876,961,936</u>
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**Contingencies and Commitments**

**Total Equity and Liabilities**

<u>387,217,025</u>	<u>376,924,708</u>
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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 30,2022

	September 30, 2022	September 30, 2021
	---- (Rupees) ----	
Revenue	27,692,097	28,008,372
Cost of sales and expenses	<u>(8,247,951)</u>	<u>(14,650,675)</u>
<b>Gross profit</b>	<b>19,444,146</b>	<b>13,357,697</b>
Administrative expenses	<u>(7,780,881)</u>	<u>(4,876,994)</u>
<b>Operating profit</b>	<b>11,663,264</b>	<b>8,480,703</b>
Finance cost	(10,823,910)	(7,048,440)
Other income	<u>72,697</u>	<u>25,169</u>
<b>Profit before taxation</b>	<b>912,052</b>	<b>1,457,432</b>
Taxation - net	<u>(156,283)</u>	<u>(249,336)</u>
<b>Profit after taxation</b>	<b>755,769</b>	<b>1,208,096</b>
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive Profit for the year</b>	<b><u>755,769</u></b>	<b><u>1,208,096</u></b>
<b>Earning per share</b>	<b>0.07</b>	<b>0.11</b>



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Chief Executive Officer



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Chief Financial Officer



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Director



**STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<i>September 30, 2022</i>	<i>September 30, 2021</i>
	----- (Rupees) -----	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Cash generated from operations	5,390,644	(200,304)
Financial charges paid	(1,317)	(1,275)
Taxes paid	(800,373)	-
Net cash (outflow)/ inflow towards operating activities	<u>4,588,954</u>	<u>(201,579)</u>
Cash and cash equivalents at beginning of the quarter	14,907,590	28,123,648
Cash and cash equivalents at end of the Quarter	<u><u>19,496,544</u></u>	<u><u>27,922,069</u></u>

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

  
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*Chief Executive Officer*

  
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*Chief Financial Officer*

  
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*Director*



**STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<i>Issued, subscribed and paid up capital</i>	<i>Capital Share Premium</i>	<i>Revaluation surplus on property, plant equipment</i>	<i>Reserves</i>		<i>Total reserves.</i>	<i>Shareholders' Equity</i>
				<i>General</i>	<i>Accumulated losses</i>		
----- Rupees -----							
<b>Balance as at July 01, 2021</b>	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 quarter September 30, 2021	-	-	-	-	1,208,096	1,208,096	1,208,096
Other comprehensive loss for the quarter September 30, 2021	-	-	-	-	-	-	-
Balance as at September 30, 2021	106,258,520	33,858,000	177,635,000	292,142,000	(1,168,718,171)	(665,083,171)	(558,824,651)
<b>Balance as at July 01, 2022</b>	106,258,520	33,858,000	177,635,000	292,142,000	(1,109,930,748)	(606,295,748)	(500,037,228)
Profit for the quarter September 30, 2022	-	-	-	-	755,769	755,769	755,769
Other comprehensive income for the quarter September 30, 2022	-	-	-	-	-	-	-
<b>Balance as at September 30, 2022</b>	106,258,520	33,858,000	177,635,000	292,142,000	(1,109,174,979)	(605,539,979)	(499,281,459)

The annexed notes form an integral part of these financial statements

\_\_\_\_\_  
 Chief Executive Officer

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 Chief Financial Officer

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 Director



## NOTES TO THE ACCOUNTS

1. The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in preparation of the preceding annual published accounts of the Company.
2. These accounts are unaudited and are being forwarded to the shareholders as required by Section 237 of the Companies Act, 2017
3. In order to comply with requirements of International Accounting Standard 34-“Interim Financial Reporting”, the Balance Sheet has been compared with the preceding Balance Sheet as at the year end. Whereas the Profit and Loss Account and Cash Flow Statement have been compared with the corresponding period of the previous year.
4. During the quarter under review addition to fixed asset Rs. Nil
5. During the period, sale of goods and services to associated undertakings amounted to Rs. Nil.
6. Comparative figures have been rearranged and reclassified wherever necessary.
7. These accounts were authorized for issue on 28th October 2022 by the Board of Directors of the Company.
8. Figures have been rounded off to the nearest of Rupees.



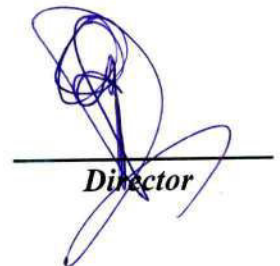
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*Chief Executive Officer*



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*Chief Financial Officer*



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*Director*