

# QUARTERLY REPORT

CONDENSED INTERIM FINANCIAL  
INFORMATION FOR THE QUARTER ENDED  
30th SEPTEMBER 2023

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## 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 Wasim 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 & 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, 2023. 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
Administrative Expenses	(8,836,501)
Finance Cost	(15,677,413)
Other operating Income	679,429
Profit before /after Taxation	4,924,460

As mentioned earlier in previous Directors' Report, your Directors have Converted one of the Company's properties into a commercial cum residential project which will help generate positive cash flows for your Company in the forthcoming years. 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

**Husein Aziz Jamal**  
Chief Executive officer

**Saman Aziz Jamal**  
Director

Karachi : October 27, 2023





**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

	<i>September 30,</i> <i>2023</i>	<i>June 30,</i> <i>2023</i>
	---- (Rupees) ----	
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	740,535,506	748,148,064
Long term investments	685,500	611,987
Long term deposits	1,316,096	1,316,096
	742,537,101	750,076,147
<b>Current Assets</b>		
Short term investment	1,358,276	16,362,506
Development property	137,293,564	87,713,467
Trade debts	4,411,540	2,231,356
Advances and prepayments	177,009	156,132
Tax refunds due from the Government	5,976,060	5,976,060
Cash and bank balances	6,091,636	13,904,119
	155,308,085	126,343,640
<b>Total Assets</b>	897,845,186	876,419,787
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Share Capital and Reserves</b>		
<b>Authorised Share Capital</b>		
15,000,000 Ordinary shares of Rs. 10 each	150,000,000	150,000,000
<b>Share Capital</b>		
Issued, subscribed and paid up capital	106,258,520	106,258,520
<b>Capital Reserves</b>		
Share premium	33,858,000	33,858,000
Revaluation surplus on property, plant and equipment	533,617,882	533,617,882
	567,475,882	567,475,882
<b>Revenue Reserve</b>		
General reserve	292,142,000	292,142,000
Accumulated losses	(1,063,836,814)	(1,072,619,360)
	(771,694,814)	(780,477,360)
<b>Shareholder's equity</b>	(101,818,498)	(106,742,958)
<b>Non -Current Liabilities</b>		
<b>Deferred tax liability</b>	124,491,198	126,067,036
<b>Current Liabilities</b>		
Trade and other payables	173,815,890	172,706,267
Contract Liabilities	232,765,497	232,765,497
Short term borrowings	276,435,490	276,435,490
Markup accrued	109,055,698	93,380,278
Unclaimed dividend	5,168,429	5,168,429
Provision for taxation	77,931,483	76,639,748
	875,172,486	857,095,709
<b>Contingencies and Commitments</b>		
<b>Total Equity and Liabilities</b>	897,845,186	876,419,787

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, 2023

	SEP-2023	SEP-2022
	---- (Rupees) ----	
Revenue	42,357,785	27,692,097
Cost of sales and expenses	(13,454,930)	(8,247,951)
<b>Gross profit</b>	<b>28,902,855</b>	<b>19,444,146</b>
Administrative expenses	(8,836,501)	(7,780,881)
<b>Operating profit</b>	<b>20,066,354</b>	<b>11,663,265</b>
Finance cost	(15,677,413)	(10,823,910)
Other income	679,429	72,697
<b>Profit before taxation</b>	<b>5,068,371</b>	<b>912,052</b>
Taxation - net	(143,911)	(156,283)
<b>Profit after taxation</b>	<b>4,924,460</b>	<b>755,769</b>
Other comprehensive income	-	-
<b>Total comprehensive Profit for the quarter</b>	<b>4,924,460</b>	<b>755,769</b>
Earning per share	0.46	0.07

Chief Executive Officer

Chief Financial Officer

Director



**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	SEP-2023	SEP-2022
	---- (Rupees) ----	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Cash generated from operations	(7,382,476)	5,390,644
Financial charges paid	(1,993)	(1,317)
Taxes paid	(428,014)	(800,373)
Net cash (outflow)/ inflow towards operating activities	<u>(7,812,483)</u>	<u>4,588,954</u>
Cash and cash equivalents at beginning of the quarter	13,904,119	14,907,590
Cash and cash equivalents at end of the Quarter	<u><u>6,091,636</u></u>	<u><u>19,496,544</u></u>

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

SEP-2023                      SEP-2022  
----- (Rupees) -----

**CASH FLOW FROM OPERATING ACTIVITIES:**

Cash generated from operations	(7,382,476)	5,390,644
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Net cash (outflow)/ inflow towards operating activities	<u>(7,812,483)</u>	<u>4,588,954</u>
Cash and cash equivalents at beginning of the quarter	13,904,119	14,907,590
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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, 2023**

	Issued, subscribed and paid up capital	Reserves			Total reserves	Shareholders' Equity
		Capital Share Premium	Revenue	Accumulated losses		
		General	Revaluation surplus on property, plant equipment			
<b>Balance as at July 01, 2022</b>	106,258,520	33,858,000	177,635,000	292,142,000	(1,109,930,748)	(500,037,228)
Profit for the quarter September 30, 2022	-	-	-	755,769	-	755,769
Other comprehensive loss for the quarter September 30, 2022	-	-	-	-	-	-
<b>Balance as at September 30, 2021</b>	106,258,520	33,858,000	177,635,000	292,142,000	(1,109,174,979)	(499,281,459)
<b>Balance as at July 01, 2023</b>	106,258,520	33,858,000	533,617,882	292,142,000	(1,072,619,360)	106,742,958
Profit for the quarter September 30, 2023	-	-	-	-	4,924,460	4,924,460
Other comprehensive income for the quarter September 30, 2023	-	-	(3,858,086)	-	-	-
Transfer from surplus on revaluation of property on account of intiremental depreciation -net of deferred tax	-	-	(3,858,086)	-	3,858,086	-
Other comprehensive income for the quarter September 30, 2023	-	-	529,759,796	-	8,782,546	4,924,460
<b>Balance as at September 30, 2023</b>	106,258,520	33,858,000	529,759,796	292,142,000	(1,063,836,814)	(101,818,498)

----- Rupees -----

**Balance as at July 01, 2022**

Profit for the quarter September 30, 2022

Other comprehensive loss for the quarter September 30, 2022

Balance as at September 30, 2021

**Balance as at July 01, 2023**

Profit for the quarter September 30, 2023

Other comprehensive income for the quarter September 30, 2023

Transfer from surplus on revaluation of property on account of  
intiremental depreciation -net of deferred tax

Other comprehensive income for the quarter September 30, 2023

Balance as at September 30, 2023

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 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 27th October, 2023 by the Board of Director of the Company.
8. Figures have been rounded off to the nearest of Rupees.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director