



QUARTERLY REPORT

QUARTER ENDED 30TH SEPTEMBER 2024





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 Dubai Islamic Bank Limited	
AUDITORS	Reanda Haroon Zakaria Amir Salman Rizwan & Company (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 M13, Progressive Plaza Civil Lines Quarter Near PIDC Beaumont Road Karachi-75530	
E-Mail	Sales@husein.com	
URL	www.husein.com	



DIRECTORS' REVIEW

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, 2024. 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	Rupees
	2024	2023
Revenue	47,229,509	42,357,785
Cost of sales and expenses	(10,321,287)	(13,454,930)
Gross Profit	36,908,222	28,902,855
Administrative expenses	(11,776,677)	(8,836,501)
Operating profit	25,131,545	20,066,354
Finance costs	(13,821,377)	(15,677,413)
Other Income	424,594	679,429
Profit before income taxation and levies	11,734,762	5,068,371
Levies	(4,813)	-
Income tax	651,745	(143,911)
Profit after taxation	12,381,694	4,924,460
Earning per share	1.17	0.46

As mentioned earlier in earlier review 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, Pakistan Stock Exchange, Securities and Exchange Commission of Pakistan, Bankers, Customers and Shareholders.

for and on behalf of the Board

Husein Aziz Jamal
Chief Executive officer

Saman Aziz Jamal
Director

Karachi : October 24, 2024



STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

September 30, June 30,
2024 2024
---- (Rupees) ----

ASSETS

Non-Current Assets

Property, plant and equipment	710,660,265	717,697,071
Long term investments	553,884	616,127
Long term deposits	1,316,096	1,316,096
Deferred taxation		-
	<u>712,530,245</u>	<u>719,629,294</u>

Current Assets

Short term investment	1,560,122	1,538,024
Development property	57,077,365	31,335,093
Trade debts	2,215,120	1,484,471
Advances and prepayments	14,908,425	14,927,180
Tax refunds due from the Government	5,976,060	5,976,060
Cash and bank balances	21,596,842	13,964,545
	<u>103,333,934</u>	<u>69,225,373</u>
Total Assets	<u><u>815,864,179</u></u>	<u><u>788,854,667</u></u>

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
Revaluation surplus on property, plant and equipment	518,185,538	518,185,538
	<u>552,043,538</u>	<u>552,043,538</u>

Revenue Reserve

General reserve	292,142,000	292,142,000
Accumulated losses	(1,010,600,424)	(1,026,606,949)
	<u>(718,458,424)</u>	<u>(734,464,949)</u>

Shareholder's equity

Non -Current Liabilities

Deferred tax liability	118,188,046	119,763,684
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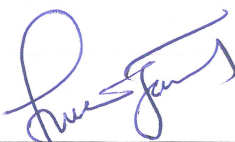
Current Liabilities


Trade and other payables	177,903,841	177,782,141
Contract Liabilities	60,270,177	60,270,177
Short term borrowings	278,935,490	276,435,490
Markup accrued	167,637,984	153,822,972
Unclaimed dividend	303,346	303,346
Provision for taxation	76,639,748	76,639,748
	<u>761,690,585</u>	<u>745,253,874</u>

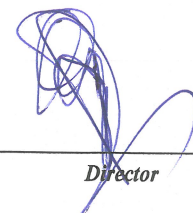
Contingencies and Commitments

Total Equity and Liabilities	<u><u>815,864,179</u></u>	<u><u>788,854,667</u></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, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	---- (Rupees) ----	
Revenue	47,229,509	42,357,785
Cost of sales and expenses	(10,321,287)	(13,454,930)
Gross profit	36,908,222	28,902,855
Administrative expenses	(11,776,677)	(8,836,501)
Operating profit	25,131,545	20,066,354
Finance cost	(13,821,377)	(15,677,413)
Other income	424,594	679,429
Profit before levies and income tax	11,734,762	5,068,370
Levies	(4,813)	-
Profit before income tax	11,729,949	5,068,370
Taxation - net	651,745	(143,911)
Profit after taxation	12,381,694	4,924,459
Other comprehensive income	-	-
Total comprehensive Profit for the quarter	12,381,694	4,924,459
Earning per share	1.17	0.46

Chief Executive Officer

Chief Financial Officer

Director



**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Reserves				Shareholders' Equity		
	Issued, subscribed and paid up capital	Capital Share Premium	Revaluation surplus on property, plant equipment	General		Revenue Accumulated losses	Total reserves
Balance as at July 01, 2023	106,258,520	33,858,000	529,759,796	292,142,000	(1,068,761,274)	(213,001,478)	(106,742,958)
Profit for the quarter September 30, 2023	-	-	-	-	4,924,460	4,924,460	4,924,460
Other comprehensive loss for the quarter September 30, 2023	-	-	-	-	-	-	-
Balance as at September 30, 2023	106,258,520	33,858,000	529,759,796	292,142,000	(1,063,836,814)	(208,077,018)	(101,818,498)
Balance as at July 01, 2024	106,258,520	33,858,000	518,185,538	292,142,000	(1,026,840,204)	(182,654,666)	(76,396,146)
Profit for the quarter September 30, 2024	-	-	-	-	12,381,694	12,381,694	12,381,694
Other comprehensive income for the quarter September 30, 2024	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property on account of intremental depreciation -net of deferred tax	-	-	(3,858,086)	-	3,858,086	-	-
Other comprehensive income for the quarter September 30, 2024	-	-	(3,858,086)	-	3,858,086	-	-
Balance as at September 30, 2024	106,258,520	33,858,000	514,327,452	292,142,000	(1,010,600,424)	(170,272,972)	(64,014,452)

Balance as at July 01, 2023

Profit for the quarter September 30, 2023

Other comprehensive loss for the quarter September 30, 2023

Balance as at September 30, 2023

Balance as at July 01, 2024

Profit for the quarter September 30, 2024


Other comprehensive income for the quarter September 30, 2024


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

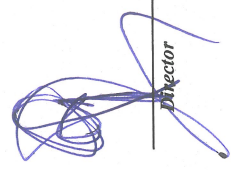
Other comprehensive income for the quarter September 30, 2024

Balance as at September 30, 2024

The annexed notes form an integral part of thses financial statements


 Chief Executive Officer


 Chief Financial Officer


 Director



**STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<u>Quarter ended</u>	
	<u>September 30,</u> 2024	<u>September 30,</u> 2023
	----- (Rupees) -----	
Cash generated from operations	8,566,288	(7,382,476)
Financial charges paid	(6,365)	(1,993)
Taxes paid	(927,626)	(428,014)
Net cash (outflow)/ inflow towards operating activities	<u>7,632,297</u>	<u>(7,812,483)</u>
Cash and cash equivalents at beginning of the quarter	13,964,545	13,904,119
Cash and cash equivalents at end of the Quarter	<u><u>21,596,842</u></u>	<u><u>6,091,636</u></u>

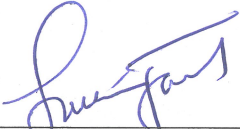
CASH FLOW FROM OPERATING ACTIVITIES

Cash generated from operations
Financial charges paid
Taxes paid
Net cash (outflow)/ inflow towards operating activities


Cash and cash equivalents at beginning of the quarter

Cash and cash equivalents at end of the Quarter

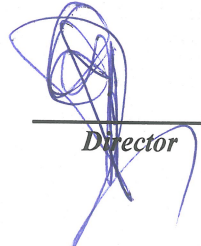
The annexed notes form an intergral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



**NOTES TO THE ACCOUNTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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. Comparative figures have been rearranged and reclassified wherever necessary.
5. These accounts were authorized for issue on October 24, 2024 by the Board of Directors of the Company.
6. Figures have been rounded off to the nearest of Rupees.

Chief Executive Officer

Chief Financial Officer

Director