

*3rd Quarterly
Report
March 31
2025
(Un-audited)*



HAMID TEXTILE
MILLS LIMITED



CERTIFICATE NO. SG05/0299



HAMID TEXTILE MILLS LIMITED

DIRECTORS' REVIEW

Your directors take pleasure in presenting before you the unaudited financial statements of the company for the 3rd Quarter Ended on March 31, 2025.

OPERATING RESULTS:

During the period under review, sales have increased from Rs. 529.904 million to Rs. 701.945 million compared to the corresponding period, showing a 32.47% increase. The management is focused on running the unit on optimum level to meet operational and fixed costs. However, unfavorable external environmental factors have affected the textile sector's performance, leading to an increase in the cost of doing business compared to the comparative quarter. The company incurred a gross profit of Rs. 19.669 million compared to Rs. 7.963 million in the corresponding period. However, the overall result showed a net loss after levy and taxation for the 3rd quarter at Rs. 28.182 million (March 31, 2024 – loss after taxation of Rs. 15.744 million), including depreciation charged as expenditure of Rs. 28.585 million. Despite the prevailing tough conditions, the management was able to avoid cash loss.

Unfortunately, the company is still facing liquidity problems due to ongoing litigation with the bank. As a result, the company's working capital financial facilities from the bank stand expired. The company's operational activities are currently reliant on its own limited financial resources. However, the management is negotiating with the bank for a settlement of the bank loan, which is expected to be achieved in the foreseeable future. This settlement would be helpful in regularizing the financial limits.

FUTURE PROSPECTS:

The prevailing political and economic conditions in the country have made the business outlook very challenging, particularly for the textile sector, which is struggling to revive companies with old machine setups. Despite these difficulties, the company's management is working hard to operate the unit without incurring cash losses. The decision to work on a conversion basis as well is consistent with this policy and will help to avoid cash losses. The management expects the bank to accept the settlement proposal, which will allow the company to restructure its financial facilities and revive its operations. The management has chalked out plan for increase in production which will make the unit more stable and viable. The management has planned for regular investment in plant and machinery, which is very difficult in the current circumstances but will be possible after the restructuring and rescheduling of the existing financial liabilities and will yield benefit for the project.

NOTE OF THANKS:

The board puts on record its gratitude to its valued shareholders, customers and raw material suppliers whose co-operation, constant support and patronage have helped your company to achieve the desired results.

The board also expresses its thanks for the valuable teamwork, loyalty and laudable efforts rendered by the executives, staff members and workers of your company and wish to place on record its appreciation for the same.

For and on behalf of the Board of Directors

CHIEF EXECUTIVE

Date: April 28, 2025

DIRECTOR



HAMID TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	533,815,636	555,401,186
Advance against capital expenditure		18,000,000	-
CURRENT ASSETS			
Stores, spares and loose tools		11,781,640	13,752,485
Stock in trade	8	99,341,778	73,103,621
Trade debts		132,702,060	70,592,713
Loans and advances		1,054,219	720,870
Trade deposits and short term prepayments		360,000	360,000
Tax refunds due from the Government		8,308,051	11,269,655
Cash and bank balances		19,448,335	5,118,964
		272,996,083	174,918,309
Total Assets		824,811,719	730,319,495
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
15,000,000 shares (June 30, 2024: 15,000,000) of Rs. 10/= each		150,000,000	150,000,000
Issued subscribed and paid up capital		132,716,000	132,716,000
Accumulated losses		(254,062,623)	(242,886,212)
		(121,346,623)	(110,170,212)
Surplus on revaluation of property, plant a and Equipment		466,993,941	483,999,917
		345,647,318	373,829,704
NON-CURRENT LIABILITIES			
Long term loan	9	45,000,000	25,000,000
Deferred liabilities		97,304,909	96,158,890
		142,304,909	121,158,890
CURRENT LIABILITIES			
Trade and other payables		223,387,873	122,844,281
Accrued mark-up		33,801,328	32,676,328
Loan from Director	10	7,761,600	7,901,600
Short term borrowings		24,520,298	24,520,298
Current & overdue portion of long term liabilities		47,388,393	47,388,393
Provisions		-	-
		336,859,491	235,330,900
Total equity and liabilities		824,811,719	730,319,495

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


Chief Executive


Chief Financial Officer


Director



HAMID TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

NOTE	NINE MONTHS ENDED		THREE MONTHS ENDED	
	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Sales	701,945,935	529,904,037	250,561,677	165,580,362
Cost of Sales	(682,276,932)	(521,940,658)	(240,098,412)	(165,778,221)
Gross Profit/ (Loss)	19,669,003	7,963,379	10,463,265	(197,859)
OPERATING EXPENSES				
- Distribution	(3,406,174)	(2,918,800)	(1,177,950)	(1,017,100)
- Administration	(28,432,536)	(22,599,640)	(9,986,930)	(6,991,326)
	(31,838,710)	(25,518,440)	(11,164,880)	(8,008,426)
	(12,169,707)	(17,555,061)	(701,615)	(8,206,285)
Other Operating Income	-	35,000	-	35,000
Operating Profit/ (Loss)	(12,169,707)	(17,520,061)	(701,615)	(8,171,285)
Finance Cost	(4,157,885)	(7,298)	(1,506,623)	(883)
Profit/ (Loss) Before Taxation and levy	(16,327,592)	(17,527,359)	(2,208,238)	(8,172,168)
Levy	(8,774,324)	(6,623,800)	(3,132,021)	(2,069,755)
Profit/ (Loss) Before Taxation	(25,101,916)	(24,151,160)	(5,340,259)	(10,241,923)
Taxation	(3,080,470)	8,406,696	(923,936)	2,685,140
Profit / (Loss) After Taxation Carried To Statement Of Comprehensive Income	(28,182,386)	(15,744,464)	(6,264,195)	(7,556,783)
Earning/ (Loss) per Share - Basic & Diluted	(2.12)	(1.19)	(0.47)	(0.57)

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


Chief Executive


Chief Financial Officer


Director



HAMID TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

	Share Capital	Un-appropriated profit / (Loss)	Surplus on Revaluation of Fixed Assets	Total
(Amounts in Rupees)				
Balance as on June 30, 2023 (Audited)	132,716,000	(240,637,117)	508,175,661	400,254,544
Total Comprehensive income for the nine months then ended	-	(15,744,464)	-	(15,744,464)
Incremental Depreciation charged to revaluation surplus	-	18,131,808	(18,131,808)	-
Balance as on March 31, 2024	132,716,000	(238,249,773)	490,043,853	384,510,080
Balance as on June 30, 2024 (Audited)	132,716,000	(242,886,212)	483,999,917	373,829,704
Total Comprehensive income for nine months then ended		(28,182,386)		(28,182,386)
Incremental Depreciation charged to revaluation surplus		17,005,975	(17,005,975)	-
Balance as on March 31, 2025	132,716,000	(254,062,623)	466,993,941	345,647,318


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2025

NOTE	NINE MONTHS ENDED		THREE MONTHS ENDED	
	MARCH 31, 2025 Rupees	MARCH 31, 2024 Rupees	MARCH 31, 2025 Rupees	MARCH 31, 2024 Rupees
PROFIT / (LOSS) FOR THE PERIOD	(28,182,386)	(15,744,464)	(6,264,195)	(7,556,783)
Items that may be reclassified subsequently to profit or loss:				
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(28,182,386)	(15,744,464)	(6,264,195)	(7,556,783)

The annexed notes form an integral part of these financial statements


Chief Executive


Chief Financial Officer


Director



HAMID TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

	March 31 2025 Rupees	March 31 2024 Rupees
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit / (loss) before taxation	(16,327,592)	(17,527,359)
ADJUSTMENTS		
Depreciation	28,585,550	30,963,760
Provision for gratuity	-	-
Gain on disposal of fixed assets	-	(35,000)
Finance cost	4,157,885	7,298
	<u>32,743,435</u>	<u>30,936,058</u>
Operating profit before adjustment of working capital	16,415,843	13,408,699
(Increase) / decrease in current assets:		
Stores, spares and loose tools	1,970,845	(1,000,283)
Stock in trade	(26,238,157)	(4,886,330)
Trade debts	(62,109,347)	13,474,116
Loans and advances	(333,349)	(1,731,313)
Trade deposits and short term prepayments	-	-
Tax refunds due from the Government	2,961,605	(3,187,434)
	<u>(83,748,403)</u>	<u>2,668,756</u>
Increase/(decrease) in current liabilities:		
Trade and other payables	97,978,397	7,844,523
Cash inflow from operations	30,645,837	23,921,978
Gratuity paid	(1,934,451)	-
Finance cost	(3,032,885)	(7,298)
Paid Provision for LESCO Bill	-	(15,705,169)
Taxes paid	(6,209,130)	(4,872,296)
Net cash inflow from operating activities	<u>19,469,371</u>	<u>3,337,215</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,000,000)	-
Disposal proceeds of Fixed Assets	-	385,000
Advance against capital expenditure	(18,000,000)	-
Net cash used in from investing activities	<u>(25,000,000)</u>	<u>385,000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term loan from related parties - unsecured	(140,000)	(3,346,500)
Long term loan from Other than banking companies - unsecured	20,000,000	-
Net cash inflow / (outflow) from financing activities	<u>19,860,000</u>	<u>(3,346,500)</u>
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	14,329,371	375,715
Cash and cash equivalents at the beginning of the period	5,118,964	3,658,352
Cash and cash equivalents at the end of the period	<u>19,448,335</u>	<u>4,034,067</u>

The annexed notes from an integral part of these condensed financial statements.


Chief Executive


Chief Financial Officer


Director



HAMID TEXTILE MILLS LIMITED

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

1 THE COMPANY AND NATURE OF ITS BUSINESS

Hamid Textile Mills Limited "The Company" was incorporated in Pakistan on April 09, 1987 as Private Limited Company and was subsequently converted on February 15, 1988 in public Limited Company under the Companies Ordinance, 1984 (Repealed by Companies Act, 2017). The principal activity of the company is manufacturing and sale of Yarn and Grey fabric.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 The Quarterly Financial Statements are being submitted to Shareholders as required by Section 237 of companies Act 2017.

4. The accounting policies adopted for the preparation of the accounts are same as those applied in the preparation of the preceding annual published financial statements of the company for the period ended June 30, 2024.

5. The management using going concern assumption is valid and the management is of view that overall assets of the company exceeds the total obligations to pay, the company is alive and continuously maintaining its operations with directors and sponsors loan and generating sufficient internal funds to maintain its operations. it is true that company is facing financial constraints due to pending litigation in Hon'ble Courts with National Bank of Pakistan and had been facing all odd factors prevailing in Pakistan economy, textile sector in particular and having financial constraints stated herein, the operations of the company remains alive in last decade which justifies that preparation of financial statements as going concern is justified.

6. Contingencies and commitments

6.1 There is no change in contingencies from those disclosed in the annual accounts for the year ended June 30, 2024.

6.2 There are no commitments as at March 31, 2025.

	Un-Audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
7 Property, Plant and Equipments		
Book Value as at July 1st, 2024	555,401,186	596,999,533
Addition during the period	7,000,000	-
Deletion during the period	-	(350,000)
Depreciation for the period	(28,585,550)	(41,248,346)
	533,815,636	555,401,186
8 Stock In Trade		
Raw Materials	80,885,680	34,108,512
Work in Process	4,936,577	4,939,706
Finished Goods	13,519,521	34,055,403
	99,341,778	73,103,621
9 LONG TERM LOAN OTHER THAN BANKING COMPANIES: (Un-Secured)		
Opening balance	25,000,000	25,000,000
Receipt during the period / year	20,000,000	-
	45,000,000	25,000,000
10 Loan from Director-related parties (unsecured)		
Opening balance	7,901,600	11,248,100
Contribution during the period / year	-	-
Repayments during the period / year	(140,000)	(3,346,500)
	7,761,600	7,901,600
11 Basic Earning Per Share		
Profit/ (Loss) after tax for the nine months then ended	(28,182,386)	(15,744,464)
Weighted average number of ordinary shares	13,271,600	13,271,600
Basic earning per share	(2.12)	(1.19)

12 Corresponding Figures

12.1 Corresponding Figures have been rearranged and regrouped where ever necessary for the purpose of comparison. However no significant changes have been made.

12.2 Figures have been rounded off to the nearest rupee.

13 Date of Authorization

These accounts have been approved by the Board of Directors on April 28, 2025.


Chief Executive


Chief Financial Officer


Director



HAMID TEXTILE MILLS LIMITED

COMPANY PROFILE

CHAIRMAN	Mrs. Khushbu Ammad
CHIEF EXECUTIVE	Mr. Khawar Almas Khawaja
DIRECTORS	Mr. Khawar Almas Khawaja Mrs. Khushbu Ammad Mrs. Nighat Khawar Mrs. Momina Khawar Ali Mr. Muhammad Alamgir Mr. Abid Hussain Mr. Muhammad Amin
AUDIT COMMITTEE	
Chairman	Mr. Abid Hussain
Member	Mrs. Khushbu Ammad
Member	Mr. Muhammad Amin
HR AND REMUNERATION COMMITTEE	
Chairman	Mr. Abid Hussain
Member	Mr. Khawar Almas Khawaja
Member	Mr. Muhammad Alamgir
COMPANY SECRETARY	Mr. Ralph Nazir Ullah
CHIEF FINANCIAL OFFICER	Mr. Tauqeer Hussain
LEGAL ADVISOR	Mr. Sajjad Haider Tanvir Ali Shah (Bukhari Law Chamber)
AUDITORS	HLB Ijaz Tabussum & Co. Chartered Accountants Islamabad.
INTERNAL AUDITORS	Awan & Co. (Chartered Accountants), Lahore.
SHARES REGISTRAR	Corplink (Pvt) Ltd. Lahore
BANKERS	National Bank of Pakistan Bank Alfalah Limited Meezan Bank Limited Habib Metropolitan Bank Ltd
REGISTERED OFFICE	142, Block - D Model Town, Lahore
MILLS	Changa Manga Road, Wan Adhan Pattoki, Kasur.
TELEFAX	049-4528188
TELEPHONE	049-4528177, 049-4528099
E.MAIL	accounts@hamid-textile.com sales@hamid-textile.com corporate@hamid-textile.com

UPC/Book Post



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