



**Quarterly Accounts March 31, 2024**  
**(Un-Audited)**





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HIRA TEXTILE MILLS LIMITED

## COMPANY INFORMATION

### CHAIRMAN

Dr. Azhar Waheed

### CHIEF EXECUTIVE

Mr. Mohammad Tariq

### BOARD OF DIRECTORS

Dr. Azhar Waheed  
Mr. Muhammad Awais Qarni Chaudry  
Mr. Muhammad Hasnain Saeed Sohbin  
Mr. Mohammad Tariq  
Mrs. Zainab Malik (Independent Director)  
Mr. Shaukat Nazir Malik ( Independent Director )

### AUDIT COMMITTEE

Mr. Shaukat Nazir Malik	Chairman
Mr. Mohammad Tariq	Member
Mrs. Zainab Malik	Member

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mrs. Zainab Malik	Chairperson
Mr. Muhammad Awais Qarni Chaudry	Member

### COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Muhammad Hasnain Saeed Sohbin

### AUDITORS

M/S H.A.M.D. & Co.  
(Chartered Accountants)  
Member of TIAG.  
1st Floor, 2G (2/7),  
Mushtaq Ahmad Gurmani Road, Gulberg II  
Lahore.

### LEGAL ADVISER

Salman Akram Raja.  
Raja Mohammad Akram & Co., Advocates &  
Legal Consultants.  
33-C Main Gulberg Lahore.

### REGISTRAR OF THE COMPANY

Vision Consulting Ltd.  
3 - C , 1st floor, LDA Flats, Lawrance Road Lahore  
Ph: + 92 42 36283096 - 97

### REGISTERED OFFICE

8 KM Manga Raiwind Road Raiwind District Kasur  
Ph: + 92 42 35393402, 35393461  
WEB: www.hiratex.com.pk

### BUSINESS OFFICE

19 Aibak Block New Garden Town, Lahore  
W: www.hiratex.com.pk

### MILLS

8 KM Manga Raiwind Road Raiwind District Kasur



**Directors' Report**

We hereby present the un-audited financial statements of the Company for 3rd Quarter ended on March 31, 2024. The Company's sales are Rs. 59.166 million as compared to Rs. 42.200 million during the corresponding period of last year. Gross Loss for the period is Rs. 111.379 million as compared to Gross loss of Rs. 114.480 in the corresponding period. Decrease in Gross Loss is due to decrease in expenses.

Loss from operations is Rs. 128.239 million as compared to loss of Rs. 70.208 million in the corresponding period. The increase in operational loss is mainly due to increase in administrative expenses. Loss after tax is Rs. 215.579 million as compared to loss of Rs. 157.282 million in the corresponding period. Loss per share for nine months period is Rs. 2.49 as compared to loss of Rs. 1.82 during the corresponding period of last year.

The result of the current quarter is quite unsatisfactory in the current difficult business condition and the management of the company is utilizing its full skills to improve the efficiency of the company and is hopeful for better portability of the company for the remaining year.

The Directors wish to express their appreciation to the staff & workers of the Company for their dedication & devotion displayed in the success & growth of the company. The Directors also wish to place on record their thanks to the Bankers and other Stake holders for their continued support to the company.

On behalf of the Board

Lahore

December 20, 2024

Dr. Azhar Waheed  
(Chairman)

Mohammad Tariq  
(Chief Executive Officer)



حرائیکسٹائل ملز لمیٹڈ  
ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے غیر نظر ثانی شدہ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ کمپنی کی زیر جائزہ مدت کے دوران فروخت شدہ مال کی مالیت 59.166 روپے ہے۔ جبکہ پچھلے سال اسی مدت کے دوران فروخت شدہ مال کی مالیت 42.200 ملین روپے تھی۔ زیر جائزہ مدت کے دوران مجموعی نقصان 111.379 ملین روپے رہا۔ جبکہ پچھلے سال اسی مدت کے دوران 114.480 ملین روپے کا مجموعی نقصان تھا۔ مجموعی نقصان میں کمی کی وجہ اخراجات میں کمی ہے۔

کمپنی کا آپریشن نقصان 128.239 روپے رہا۔ جبکہ پچھلے سال اسی مدت کے دوران نقصان 70.208 ملین روپے تھا۔ نقصان میں اضافہ بنیادی طور پر انتظامی اخراجات میں اضافے کی وجہ سے ہوا۔ بعد از ٹیکس نقصان 215.579 ملین روپے رہا۔ جبکہ پچھلے سال اسی مدت کے دوران بعد از ٹیکس نقصان 157.282 ملین روپے تھا۔ رواں سہ ماہی کے لئے فی حصص نقصان 2.49 روپے ہے۔ جبکہ پچھلے سال اسی مدت میں فی حصص نقصان 1.82 روپے تھا۔

مشکل کاروباری حالات کی وجہ سے رواں سہ ماہی کمپنی کی کارکردگی کافی غیر تسلی بخش رہی تاہم کمپنی کی انتظامیہ کارکردگی کو بہتر بنانے کے لیے اپنی پوری صلاحیتوں کو بروئے کار لارہی ہے اور بقیہ سال کے لیے کمپنی کی بہتر کارکردگی کے لیے پرامید ہے۔

ڈائریکٹرز، کمپنی کے عملے اور کارکنوں کو ان کی لگن اور ایثار کے لئے جو انہوں نے کمپنی کی کامیابی اور ترقی کے لئے کیے ہیں۔ ڈائریکٹرز، مینکٹرز اور دیگر حصہ داروں کا کمپنی کے ساتھ مسلسل تعاون پر شکریہ ادا کرتے ہیں۔

منجانب بورڈ

Azhar Waheed

ڈائریکٹر اظہر وحید

(چیئرمین)

M. Jany

محمد طارق

(چیف ایگزیکٹو آفیسر)

لاہور

20 دسمبر 2024



## Condensed Interim Statement of Financial Position as at March 31, 2024

	Un-Audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment-note 3	2,813,447,092	2,905,738,616
Right of Used Assets	49,554,905	51,765,379
Long term deposits	50,509,093	49,609,093
	2,913,511,090	3,007,113,088
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	-	202,011
Stock in trade	37,479,538	-
Trade debts	-	-
Deposits and Short term Prepayments	45,497,380	65,884,433
Advance Income Tax - net of Provision for tax	23,346,627	22,596,744
Cash and bank balances	638,354	5,902,993
	106,961,899	94,586,181
<b>TOTAL ASSETS</b>	<b>3,020,472,989</b>	<b>3,101,699,269</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Authorized capital		
87,000,000 ordinary shares of Rs. 10 each	870,000,000	870,000,000
Issued , subscribed and paid-up capital		
86,577,920 ordinary shares of Rs. 10 each	865,779,200	865,779,200
Reserves	82,500,000	82,500,000
Surplus on revaluation of property, plant and equipment	1,114,768,850	1,133,626,295
Loan from Directors and Sponsors	481,500,000	481,500,000
Unappropriated profit	(3,056,284,125)	(2,859,562,232)
<b>Shares Holders' Equity</b>	(511,736,075)	(296,156,737)
<b>NON CURRENT LIABILITIES</b>		
Long term loans	1,586,268,141	1,586,268,141
Liabilities against assets subject to finance Lease	2,387,302	2,387,302
Employees retirement benefits	-	-
Deferred Interest	-	-
Deferred Liabilities	369,846,477	369,846,477
	1,958,501,920	1,958,501,920
<b>CURRENT LIABILITIES</b>		
Trade and other payables	458,572,811	410,722,045
Unclaimed dividend	2,757,216	2,757,216
Mark-up accrued	711,097,492	624,595,200
Short term borrowings	334,970,742	334,970,742
Current maturity of long term liabilities	66,308,883	66,308,883
	1,573,707,144	1,439,354,086
<b>CONTINGENCIES AND COMMITMENTS -note 5</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,020,472,989</b>	<b>3,101,699,269</b>

The annexed notes form an integral part of these financial statements

Lahore

Date : December 20, 2024

*M. Jang*  
Chief Executive

*M. Hassay*  
Chief Financial Officer

*Azhar Nohad*  
Director

## Condensed Interim Profit and Loss Account (Un-audited) For the quarter ended March 31, 2024

	Cumulative		For the 3rd quarter	
	July-March 2024	July-March 2023	Jan-March 2024	Jan-March 2023
	----- Rupees -----			
Sales - net	<b>59,166,367</b>	42,200,000	<b>6,800,500</b>	-
Cost of goods sold	<b>170,545,538</b>	156,679,687	<b>43,355,325</b>	<b>32,838,566</b>
Gross Profit	<b>(111,379,171)</b>	(114,479,687)	<b>(36,554,825)</b>	(32,838,566)
Distribution cost	-	-	-	-
Administrative expenses	<b>16,860,035</b>	2,690,475	<b>5,420,429</b>	719,095
	<b>16,860,035</b>	2,690,475	<b>5,420,429</b>	719,095
Other operating income	-	46,965,064	-	16,325,868
Operating Profit / (Loss)	<b>(128,239,206)</b>	(70,205,098)	<b>(41,975,254)</b>	(17,231,793)
Finance cost	<b>86,504,625</b>	86,546,134	<b>28,834,098</b>	28,834,248
	<b>(214,743,831)</b>	(156,751,232)	<b>(70,809,352)</b>	(46,066,041)
Profit / (Loss) before tax	<b>(214,743,831)</b>	(156,751,232)	<b>(70,809,352)</b>	(46,066,041)
Provision for taxation	<b>835,507</b>	527,500	<b>102,007</b>	-
Profit / (Loss) after tax	<b>(215,579,338)</b>	(157,278,732)	<b>(70,911,359)</b>	(46,066,041)
Earnings / (Loss) per share - basic and diluted	<b>(2.49)</b>	<b>(1.82)</b>	<b>(0.82)</b>	<b>(0.53)</b>

The annexed notes form an integral part of these financial statements

Lahore  
Date : December 20, 2024

*M. Jang*  
Chief Executive

*M. Haseem*  
Chief Financial Officer

*Azhar Waheed*  
Director



## Condensed Interim Statement of Changes in Equity (Un-audited) For the quarter ended March 31, 2024

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Loan from Directors and Sponsors	Unappropriated profits/Loss	Total
	----- Rupees -----					
Balance as at June 30, 2022	865,779,200	82,500,000	1,158,769,554	481,500,000	(2,518,460,411)	70,088,343
Loss for the period	-	-	-	-	(110,053,013)	(110,053,013)
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	(6,613,228)	-	6,613,228	-
Balance as at December 31, 2022	<u>865,779,200</u>	<u>82,500,000</u>	<u>1,152,156,326</u>	<u>481,500,000</u>	<u>(2,621,900,196)</u>	<u>(39,964,670)</u>
Profit for the period	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(256,192,067)	(256,192,067)
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	(18,530,031)	-	18,530,031	-
Surplus on revaluation of Fixed Assets realized on disposal	-	-	-	-	-	-
Transferred from long term loan from directors and sponsors	-	-	-	-	-	-
Transferred from short term borrowings	-	-	-	-	-	-
Balance as at June 30, 2023	<u>865,779,200</u>	<u>82,500,000</u>	<u>1,133,626,295</u>	<u>481,500,000</u>	<u>(2,859,562,232)</u>	<u>(296,156,737)</u>
Profit/(Loss) for the period	-	-	-	-	(215,579,338)	(215,579,338)
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	(18,857,445)	-	18,857,445	-
Balance as at March 31, 2024	<u>865,779,200</u>	<u>82,500,000</u>	<u>1,114,768,850</u>	<u>481,500,000</u>	<u>(3,056,284,125)</u>	<u>(511,736,075)</u>

The annexed notes form an integral part of these financial statements

Lahore

Date : December 20, 2024

*M. Jang*  
Chief Executive

*M. Hassam*  
Chief Financial Officer

*Azhar Nohad*  
Director



HIRA TEXTILE MILLS LIMITED

# Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended March 31, 2024

	Nine Months Ended	
	March 31, 2024	March 31, 2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (Loss) before taxation	(214,743,831)	(156,754,232)
Add Depreciation of property, plant and equipment	94,501,998	100,257,822
Gain on disposal of property, plant and equipment / Other Income	-	-
Share of Profit of Jointly Controlled Company	-	-
Employee benefits- provision for the period	-	-
Finance cost	86,502,293	86,546,134
	<u>(33,739,540)</u>	<u>30,049,724</u>
(Increase)/ decrease in store, spare and loose tools	202,011	3,976,845
(Increase)/ decrease in stock in trade	(37,479,538)	-
(Increase)/ decrease in trade debts	-	(9,851,125)
(Increase)/ decrease in deposits and short term prepayments	20,387,053	(51,924,736)
Increase/ (decrease) in trade & other payables	47,850,765	28,325,191
<b>Cash generated from operations</b>	<u>(2,779,249)</u>	<u>575,899</u>
Finance cost paid	-	-
Gratuity paid	-	-
Income taxes paid	(1,585,390)	-
Net cash used operating activities	<u>(4,364,639)</u>	<u>575,899</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of plant and equipment	-	-
Long term deposits	(900,000)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(900,000)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Financing	-	-
Payment of long term financing	-	-
Payment of liabilities against assets subject to finance lease	-	(667,242)
Short term borrowings - secured	-	-
Dividends Paid	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>(667,242)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<u>(5,264,639)</u>	<u>(91,343)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>5,902,993</u>	<u>874,810</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>638,354</b></u>	<u><b>783,467</b></u>

The annexed notes form an integral part of these financial statements

Lahore

Date : December 20, 2024

*M. Jang*  
Chief Executive

*M. Hashim*  
Chief Financial Officer

*Azhar Wabool*  
Director



## Notes to the Condensed Interim Financial Information (Un-audited) For the quarter ended March 31, 2024

### 1 CORPORATE INFORMATION

The Company was incorporated in Pakistan on January 31, 1991 as a Public Limited Company and its shares are quoted on Karachi and Lahore Stock Exchanges. The principal activity of the Company is to manufacture and sale of yarn. The registered office of the Company and its mill both are located at 8 KM Manga Raiwind Road Raiwind District Kasur.

### 2 BASIS OF PREPARATION

- 2.1** These financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and are being submitted to the Companies Act 2017.
- 2.2** The accounting policies and methods of computation adopted in the preparation of these financial statements are the same as those applied in the preparation of the preceding published financial statements of the Company for the year ended June 30, 2023.

### 3 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited	Audited
		31 March, 2024	30-Jun-23
		Rupees	Rupees
Tangible fixed assets	3.1	2,813,447,092	2,905,738,616
Capital Work in progress		-	-
		<b>2,813,447,092</b>	<b>2,905,738,616</b>
<b>3.1 Tangible fixed assets</b>			
Opening book value		2,905,738,616	3,036,411,814
Additions/Adjustment during the period			
- Building on freeholdland		-	-
- Freeholdland		-	-
- plant and machinery		-	-
- plant and machinery - Leased		-	-
- electric installations		-	-
- Generator		-	-
- power house		-	-
- telephone installation		-	-
- Factory Equipments		-	-
- Office Equipments		-	-
- computers		-	-
- furniture and fixtures		-	-
- vehicles Owned		-	-
- vehicles - leased		-	-
		-	-
Book value of assets disposed-off during the period		-	-
Depreciation charge for the period		(92,291,524)	(130,673,198)
Closing book value		<b>2,813,447,092</b>	<b>2,905,738,616</b>

### RIGHT-OF-USE ASSETS

Net book value at beginning of the period/year	51,765,379	54,962,279
Depreciation for the period/year	(2,210,474)	(3,196,900)
<b>Net book value at end of the period/year</b>	<b>49,554,905</b>	<b>51,765,379</b>



## Notes to the Condensed Interim Financial Information (Un-audited) For the quarter ended March 31, 2024

		Un-Audited 31-Mar-24 Rupees	Audited 30-Jun-23 Rupees
<b>4</b>	<b>LONG-TERM INVESTMENTS</b>		
	Investment in related party - equity method Jointly controlled entity - (Hira Terry Mills Limited)		
	<b>Cost of investment</b>		
	18,450,000 (June 30, 2018 : 18,450,000) fully paid ordinary shares of Rs.10 each	184,500,000	184,500,000
	Bonus Issue	36,900,920	36,900,920
	Share of post acquisition profits- <i>Unrealized</i>	(221,400,920)	(221,400,920)
		<u>-</u>	<u>-</u>
<b>5</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	Guarantees issued by banks on behalf of the Company	29,542,428	29,542,428
	Post dated cheques in favour of Commissioner Inland Revenue and Collector of Customs.	-	-
		<u>29,542,428</u>	<u>29,542,428</u>
	<b>Commitments</b>		
	Letters of credit for import of machinery/ Spares	-	-
	Letters of credit for import of raw material	-	-
	Letters of credit for import of stores and spares	-	-
		<u>-</u>	<u>-</u>
<b>6</b>	<b>COST OF SALES</b>		
		<b>Cumulative</b>	<b>For the 3rd quarter</b>
	<b>Note</b>	<b>July - March 2024</b>	<b>July - March 2023</b>
		<b>January - March 2024</b>	<b>January - March 2023</b>
		-----Rupees-----	
	Stock - opening	-	-
	Cost of goods	<u>208,025,076</u>	<u>156,679,687</u>
		<u>208,025,076</u>	<u>156,679,687</u>
	Stocks - closing	(37,479,538)	-
		<u>170,545,538</u>	<u>156,679,687</u>
		<u>170,545,538</u>	<u>156,679,687</u>
		<u>43,355,325</u>	<u>35,838,566</u>
		<u>43,355,325</u>	<u>35,838,566</u>



## Notes to the Condensed Interim Financial Information (Un-audited) For the quarter ended March 31, 2024

	Cumulative		For the 3rd quarter	
	July - March 2024	July - March 2023	January - March 2024	January - March 2023
-----Rupees-----				
<b>6.1 Cost of goods manufactured</b>				
Work in process - opening	-	-	-	-
Raw materials consumed	<b>68,700,825</b>	-	<b>43,355,325</b>	32,838,566
Overheads	<b>139,324,251</b>	156,679,687	<b>43,355,325</b>	32,838,566
	<b>208,025,076</b>	156,679,687	<b>43,355,325</b>	32,838,566
Work in process - closing	-	-	-	-
	<b>208,025,076</b>	156,679,687	<b>43,355,325</b>	32,838,566

## 7 RELATED PARTY TRANSACTIONS

The Related parties comprise holding company, subsidiaries and associated undertakings, other related group companies, directors of the company, key management personnel and post employment benefit plans . The company in the normal course of business carries out transactions with various related parties

	Un-Audited 31 March, 2024 Rupees	Un-Audited 31 March, 2023 Rupees
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### Transactions with Associated undertaking - Hira Terry Mills Limited (H.T.L)

Sale of yarn and store etc.	-	-
Expenses charged / Recoverable	-	70,354,635
<b>Transactions with Other related parties</b>	-	-
Remuneration paid to directors and chief executive of the Company	-	-
Payment to Employees' Provident Fund Trust	-	-
Lease Rent	-	46,962,064
	<b>-</b>	<b>117,316,699</b>

## 8 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 20th December, 2024 by the Board of Directors of the Company.

## 9 PRESENTATION

Figures in the financial statements have been rounded-off to the nearest Rupee.



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- 📖 Knowledge center
- 📊 Risk profiler\*
- 🧮 Financial calculator
- 📱 Subscription to Alerts (event notifications, corporate and regulatory actions)
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