



*Quarterly Accounts September 30, 2024
(Un-Audited)*



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COMPANY INFORMATION

CHAIRMAN

Mr. Dr. Azhar Waheed

CHIEF EXECUTIVE

Mr. Mohammad Tariq

BOARD OF DIRECTORS

Mr. Dr. Azhar Waheed

(Non-Executive / Chairman)

Mr. Mohammad Hussnain Saeed Sohbin

(Executive Director)

Mr. Muhammad Awais Qarni Chaudhry

(Non-Executive)

Mr. Muhammad Tariq

(Executive Director)

Mrs. Zainab Malik

(Non-Executive / Independent Director)

Mr. Saeed Ahmed Khan

(Non-Executive)

Mr. Shaukat Nazir Malik

(Non-Executive / Independent Director)

AUDIT COMMITTEE

Mr. Shaukat Nazir Malik

(Chairman)

Mr. Muhammad Tariq

(Member)

Mrs. Zainab Malik

(Member)

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mrs. Zainab Malik

(Chairperson)

Mr. Saeed Ahmed Khan

(Member)

Mr. Mohammad Awais Qarni Chaudhry

(Member)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Mohammad Hussnain 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.

REGISTERED OFFICE OF THE COMPANY

8 KM Manga Raiwind Road, Raiwind, District Kasur

BUSINESS OFFICE

19 Aibak Block New Garden Town, Lahore

W: www.hiratex.com.pk

REGISTRAR OF THE COMPANY

Vision Consulting Ltd.

3 – C, 1st floor, LDA Flats, Lawrance Road Lahore

Ph: + 92 42 36283096-97

MILLS

8 KM Manga Raiwind Road, Raiwind, District Kasur



Directors' Report

We hereby present the un-audited financial statements of the Company for 1st Quarter ended on September 30, 2024. The Company's sales are Rs. 4.421 million as compared to Rs. NIL million during the corresponding period of last year. Gross Loss for the period is Rs. 25.753 million. Decrease in Gross Loss is due to substantial decrease in cost.

Loss from operations is Rs. 30.433 million as compared to loss of Rs. 38.753 million in the corresponding period. The decrease in operational loss is mainly due to decrease in Gross Loss. Loss after tax is Rs. 59.326 million as compared to loss of Rs. 67.590 million in the corresponding period. Loss per share for three months period is Rs. 0.69 as compared to loss of Rs. 0.78 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 profitability 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

March 26, 2025
Lahore

Dr. Azhar Waheed
(Director)

Mohammad Tariq
(Chief Executive Officer)



ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی 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 4,421 ملین روپے ہے۔ جبکہ گزشتہ سال کی اسی مدت کے دوران فروخت شدہ مال کی مالیت صفر روپے تھی۔ زیر جائزہ مدت کے لیے مجموعی نقصان 25,753 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران 34,533 ملین کا مجموعی نقصان تھا۔ مجموعی نقصان میں کمی کی بڑی وجہ قیمت میں کمی ہے۔

کمپنی کا آپریشنز نقصان 30,433 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران نقصان 38,753 ملین روپے تھا نقصان میں یہ کمی مجموعی نقصان میں کمی کی وجہ سے ہوا۔ بعد از ٹیکس نقصان 59,326 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران بعد از ٹیکس نقصان 67,590 ملین روپے تھا۔ رواں سہ ماہی کے لئے فی حصص نقصان 0.69 روپے ہے۔ جبکہ گزشتہ سال اسی مدت کے دوران فی حصص نقصان 0.78 روپے تھا۔

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

ڈائریکٹرز کمپنی کے عملے اور کارکنوں کو ان کی لگن اور ایثار کے لئے کمپنی تحسین کا اظہار کرنا چاہتے ہیں جو انھوں نے کمپنی کی کامیابی اور ترقی کے لئے کیے ہیں۔ ڈائریکٹرز بھی بینکرز اور دیگر حصہ داروں کا کمپنی کے لیے مسلسل تعاون کے لیے شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ

M. Jamir
محمد طارق

(چیف ایگزیکٹو آفیسر)

Azhar Wali

ڈاکٹر اظہر وحید

(ڈائریکٹر)

لاہور

26 مارچ 2025



STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Un-Audited 30-Sep-24 <i>Rupees</i>	Audited 30-Jun-24 <i>Rupees</i>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	870,000,000	870,000,000
Issued share capital	865,779,200	865,779,200
Share premium	82,500,000	82,500,000
Revaluation reserve	1,104,365,827	1,109,740,199
Accumulated losses	(3,170,887,670)	(3,116,936,020)
Loan from sponsors	481,500,000	481,500,000
TOTAL EQUITY	(636,742,643)	(577,416,621)
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances	1,589,753,394	1,589,753,393
Lease liabilities	1,638,198	1,638,198
Employees retirement benefits	-	-
Deferred interest	-	-
Deferred taxation	342,273,800	342,273,800
	1,933,665,392	1,933,665,391
CURRENT LIABILITIES		
Trade and other payables	451,205,126	447,011,100
Unclaimed dividend	2,757,216	2,757,216
Short term borrowings	334,970,742	334,970,742
Accrued interest/profit	768,765,687	739,931,590
Current portion of non-current liabilities	67,057,987	67,057,987
	1,624,756,758	1,591,728,635
TOTAL LIABILITIES	3,558,422,150	3,525,394,026
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	2,921,679,507	2,947,977,405

The annexed notes from 1 to 8 form an integral part of these financial statements.

Date : March 26, 2025
Lahore

Azhar Wali
Director

M. Haris
Chief Financial Officer

M. Parag
Chief Executive



STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Un-Audited 30-Sep-24 <i>Rupees</i>	Audited 30-Jun-24 <i>Rupees</i>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,757,135,635	2,782,543,221
Right-of-use assets	48,136,049	48,818,081
Investment in associate	-	-
Long term deposits	50,509,093	50,509,093
	2,855,780,777	2,881,870,395
CURRENT ASSETS		
Stores and spares	-	-
Stock in trade	-	-
Trade receivables	-	245,700
Advances and other receivables	42,530,380	42,530,380
Advance income tax/income tax refundable	23,213,516	23,268,778
Cash and bank balances	154,834	62,152
	65,898,730	66,107,010
TOTAL ASSETS	2,921,679,507	2,947,977,405

The annexed notes from 1 to 8 form an integral part of these financial statements.

Date : March 26, 2025
Lahore


Director


Chief Financial Officer


Chief Executive



STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Un-Audited 30-Sep-24	Audited 30-Sep-23
	<i>Rupees</i>	<i>Rupees</i>
Revenue from contracts with customers - <i>net</i>	4,421,425	-
Cost of sales	(3,175,221)	(34,533,159)
Gross loss	(25,753,796)	(34,533,159)
Selling and distribution expenses	-	-
Administrative expenses	(4,680,026)	(4,222,753)
Other expenses	-	-
	(4,680,026)	(4,222,753)
Impairment allowance for expected credit losses	-	-
	(30,433,822)	(38,755,912)
Other income	-	-
Operating profit	(30,433,822)	(38,755,912)
Finance cost	(28,836,932)	(28,834,097)
Notional interest	-	-
	(28,836,932)	(28,834,097)
Loss before taxation	(59,270,754)	(67,590,009)
Provision for taxation	(55,268)	-
Loss after taxation	(59,326,022)	(67,590,009)
Loss per share - <i>basic and diluted</i>	(0.69)	(0.78)

The annexed notes from 1 to 8 form an integral part of these financial statements.

Date : March 26, 2025
Lahore

Director

Chief Financial Officer

Chief Executive



STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Issued share capital	Share premium	Revaluation reserve	Accumulated losses	Loan from sponsors	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023	865,779,200	82,500,000	1,133,626,295	(2,859,562,232)	481,500,000	(296,156,737)
Comprehensive income						
Loss after taxation	-	-	-	(281,259,884)	-	(281,259,884)
Other comprehensive (loss)/income	-	-	-	-	-	-
Total comprehensive (loss)/income	-	-	-	(281,259,884)	-	(281,259,884)
Other transactions						
Incremental depreciation	-	-	(23,886,096)	23,886,096	-	-
Transaction with owners	-	-	-	-	-	-
Balance as at 30 June 2024	865,779,200	82,500,000	1,109,740,199	(3,116,936,020)	481,500,000	(577,416,621)
Balance as at 01 July 2024	865,779,200	82,500,000	1,109,740,199	(3,116,936,020)	481,500,000	(577,416,621)
Comprehensive income						
Loss after taxation	-	-	-	(59,326,022)	-	(59,326,022)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	(59,326,022)	-	(59,326,022)
Other transactions						
Incremental depreciation	-	-	(5,374,372)	5,374,372	-	-
Transaction with owners	-	-	-	-	-	-
Balance as at 30 September 2024	865,779,200	82,500,000	1,104,365,827	(3,170,887,670)	481,500,000	(636,742,643)

The annexed notes from 1 to 8 form an integral part of these financial statements.

Date : March 26, 2025
Lahore

Azhar Wali
Director

M. Haris
Chief Financial Officer

M. Janig
Chief Executive



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Unaudited 30-Sep-24 <i>Rupees</i>	Unaudited 30-Sep-23 <i>Rupees</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(1,132,318)	219,139
Payments for:		
Employees retirement benefits	-	-
Interest on borrowings	-	-
Income tax	(450,000)	
Net cash (used in)/generated from operating activities	(1,582,318)	219,139
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	1,675,000	
Net cash generated from/(used in) investing activities	1,675,000	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term finances	-	-
Payment of lease liabilities	-	-
Net cash used in financing activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	92,682	219,139
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	62,152	821,629
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	154,834	1,040,768

The annexed notes from 1 to 8 form an integral part of these financial statements.



CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2024

1 LEGAL STATUS AND OPERATIONS

Hira Textile Mills Limited [the Company] was incorporated in Pakistan as a Public Limited under Companies Act, 2017 and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn. The registered office and manufacturing facility of the Company is situated at 8 KM, Manga Raiwind Road, District Kasur in the Province of Punjab.

2 BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the requirements of International Accounting Standards 34 (Interim Financial Reporting) and the provisions of and directives issued under the Companies Act, 2017.
- 2.2 The accounting policies and method 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, 2024.

3 LONG TERM INVESTMENTS

	Unaudited 30-Sep-24	Audited 30-Jun-24
	Rupees	Rupees
Investment in related parties-unquoted Hira Terry Mills Limited-associated Company		
18,450,000 (30-Jun-21: 18,450,000) fully paid ordinary shares of Rs. 10 each	184,500,000	184,500,000
Bonus Issue @ 20%	36,900,920	36,900,920
Share of profit	(221,400,920)	(221,400,920)
	-	-

4 CONTINGENCIES AND COMMITMENTS

	Unaudited 30-Sep-24	Audited 30-Jun-24
	Rupees	Rupees
Bank guarantees	29,542,428	29,542,428
Commitments-There are no commitments as at 30 September 2022.		

5 COST OF SALES

	Note	Unaudited 30-Sep-24	Unaudited 30-Sep-23
		Rupees	Rupees
Stock-Opening		-	-
Cost of goods manufactured	5.1	30,175,221	34,533,159
Stock-Closing		-	-
		30,175,221	34,533,159
		Unaudited 30-Sep-24	Unaudited 30-Sep-23
		Rupees	Rupees
5.1 Cost of goods manufactured			
Work in Progress Opening		-	-
Raw Material Consumed		-	-
Overheads		30,175,221	34,533,159
Work in Progress Closing		-	-
		30,175,221	34,533,159



CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2024

6 Transactions with related parties

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

		Unaudited 30-Sep-24 Rupees	Audited 30-Jun-24 Rupees
Nature of relationship	Nature of transactions		
Associated company	Sales	-	-
	Adjustment	-	82,887,341
		-	28,908,765
	Rental income	-	-
Provident fund trust	Contribution for the year	-	-
Balances with related parties			
Nature of relationship	Nature of balance		
Associated company	Advance against rent	90,834,756	90,265,590
	Trade receivables	-	-
Sponsors	Borrowings	481,500,000	481,500,000
	Current account	45,752,780	45,752,780
Key management personnel	Short term employee benefits payable	-	-
Provident fund trust	Payable to provident fund trust	1,699,457	1,699,457

7 Date of Authorisation for issue

These financial statements were authorised for issue on March 26, 2025 by the board of directors of the Company.

8 Presentation

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

Date : March 26, 2025
Lahore


Director


Chief Financial Officer


Chief Executive