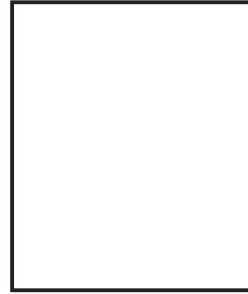


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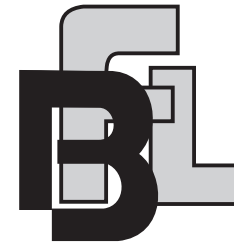
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BILAL FIBRES LIMITED

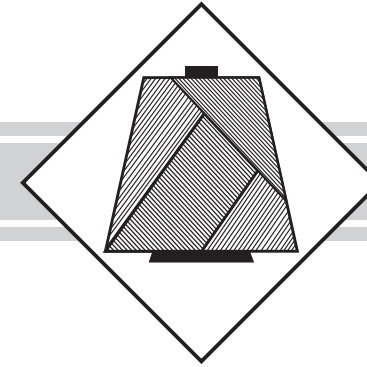
112-B, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 042-35717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



1st QUARTERLY
REPORT

SEPTEMBER 30, 2017

(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive	Mr. Naeem Omer
Directors	Mr. Naeem Omer Mr. Anwaar Abbass Mr. Shahid Iqbal Mr. Muhammad Omer Mr. Muhammad Asghar Mr. Amjad Ali Mr. Muhammad Aslam Bhatti
Audit Committee	
Chairman:	Mr. Muhammad Aslam Bhatti
Member:	Mr. Anwaar Abbass
Member:	Mr. Muhammad Omer
Human Resource & Remuneration Committee	
Chairman:	Mr. Shahid Iqbal
Member:	Mr. Amjad Ali
Member:	Mr. Muhammad Asghar
Company Secretary	Mr. Muhammad Ijaz Shahid
Auditors	M/s Rizwan and Company Chartered Accountants 114-A, Tipu Block, New Garden Town, Lahore
Bankers	The Bank of Punjab NIB Bank Limited Silk Bank Limited
Share Registrar	M/s Corplink (Pvt.) Ltd. Wings Arcade, 1-K, Commercial, Model Town, Lahore. Phone: 0423-591-6714, 35916719 Fax: 0423-5869037
Legal Advisor	Syed Waqar Hussain Naqvi 2nd Floor, Nawa-e-Waqt Building, 4 Shahrah-e-Fatima Jinnah Road, Lahore. Tel: 0423-63660624-5
Head Office/ Registered Office	112-B, Block E/1, Ghalib Road, Gulberg III, Lahore. Telephone: 0423-35717701-6 Fax No. 0423-5717707 Email: info@bilalfibres.com Web site: www.bilalfibres.com
Mills	38th KM, Sheikhpura Road, Tehsil Jaranwala, District Faisalabad. Telephone: 041-4689075, 4689076 Fax No. 041-4689279 Email: mills@bilalfibres.com Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your Company are presenting before you the un-audited accounts of the Company for the 1st quarter ended 30th September, 2017.

The accounts have been prepared in compliance with IAS-34 and being submitted as required under section 245 of Companies Ordinance 1984.

During the quarter ended 30th September, 2017 the Company has suffered Net loss after tax of Rs.3.911 million as compared to previous year's same quarter which was Rs.8.565 million. Due to continuous market recession, energy crises and high inflation costs the Mills could not resume its production process.

COMPARATIVE FINANCIAL RESULTS

The financial results are summarized below: -

Particulars	30th September 2017		30th September 2016	
	Rupees In Million	% age to Sale	Rupees In Million	% age to Sale
Sales	1.500		95.047	
Gross Loss	(9.058)	(6.04)	(7.217)	(7.59)
Operating Loss	(9.688)	(6.46)	(6.480)	(6.82)
Finance Cost	1.793	1.19	5.611	5.90
Net Loss before tax	(11.481)	(7.65)	(12.092)	(12.72)
Net Loss after tax	(3.911)	(2.608)	(8.565)	(9.01)
Loss per share (Rs.)	(0.28)		(0.61)	

FUTURE PROSPECTS

The Mills has temporarily suspended its production process due to continued market recession, energy crises and high inflation costs. The Management has positive intention and capability to restart production provided there is improvement in market, continuous availability of gas/electricity and suppliers credit for raw material making production profitable.

For and on behalf of the By order of Board

Lahore
Dated: October 28, 2017

(Naeem Omer)
Chief Executive



BILAL FIBRES LIMITED

ڈائریکٹرز رپورٹ

کمپنی کی مجلس منظمہ 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے غیر متنتج شدہ حسابات اور ان پر بیرونی محاسب کا جائزہ پیش کر رہی ہے۔

حسابات آئی اے ایس-34 کی بیرونی میں تیار کیے گئے ہیں اور کمپنیز آرڈیننس 1984 کی دفعہ 245 کے تحت درکار پیش کیے جا رہے ہیں۔

گزشتہ سہ ماہی کی تقابلی مدت میں 8.565 ملین روپے نقصان کے مقابلے میں کمپنی کو 30 ستمبر 2017 کو ختم شدہ مدت کے لئے 3.911 ملین روپے کا نقصان ہوا ہے، مسلسل مارکیٹ میں عدم استحکام اور توانائی بحران کی وجہ سے ملز اپنی پیداواری عمل کو دوبارہ شروع نہ کر سکی۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:-

30 ستمبر 2016		30 ستمبر 2017		تفصیلات
فروخت فیصد	روپے بلین میں	فروخت فیصد	روپے بلین میں	
	95.047		1.500	فروخت
(7.59)	(7.217)	(6.04)	(9.058)	مجموعی نقصان
(6.82)	(6.480)	(6.46)	(9.688)	آپریٹنگ خسارہ
5.90	5.611	1.19	1.793	مالی لاگت
(12.72)	(12.092)	(7.65)	(11.481)	قبل از ٹیکس خالص نقصان
(9.01)	(8.565)	(2.608)	(3.911)	بعد از ٹیکس خالص نقصان
	(0.61)		(0.28)	فی ٹیکس نقصان روپے

مستقبل کا پلان

ملز نے مسلسل توانائی، مارکیٹ کے بحران اور افراط زر کی زیادہ لاگت کی وجہ سے پیداواری عمل کو عارضی پر معطل کر دیا ہے۔ انتظامیہ اپنی صلاحیتوں کو مدنظر رکھتے ہوئے پیداوار کو دوبارہ شروع کرنے کا مثبت ارادہ رکھتی ہے۔ مارکیٹ میں بہتری، گیس، بجلی کی مستقل دستیابی اور خام مال سازی کی مسلسل دستیابی پیداوار کے منافع بخش ہونے کے لیے ضروری ہے۔

منجانب و برائے بورڈ آف ڈائریکٹرز

لاہور

28 اکتوبر 2017

نعیم عمر
چیف ایگزیکٹو



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2017

NON - CURRENT ASSETS	Note	(Un audited)	(Audited)
		September 30, 2017	June 30, 2017
Rupees			
Property, plant and equipment:			
Operating fixed assets	5	899,590,070	909,620,603
Assets subject to finance lease		62,900,017	63,696,217
Long term deposits		3,388,820	3,388,820
		<u>965,878,907</u>	<u>976,705,640</u>
CURRENT ASSETS			
Stock in trade		57,872,748	57,872,748
Trade deposits and short term prepayments		4,232,171	4,305,093
Other receivables		2,509,094	2,009,094
Sale tax refundable		3,540,912	3,540,912
Advance income tax		22,983,841	22,982,453
Cash and bank balances		235,709	728,480
		<u>91,374,475</u>	<u>91,438,780</u>
		<u>1,057,253,383</u>	<u>1,068,144,420</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
15,000,000 (2016: 15,000,000) ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up capital			
14,100,000 (June 30, 2017: 14,100,000) ordinary shares of Rs. 10 each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(352,293,038)	(350,201,634)
		<u>(211,293,038)</u>	<u>(209,201,634)</u>
SURPLUS ON REVALUATION			
Property plant and equipment		298,475,921	300,295,808
NON - CURRENT LIABILITIES			
Long term financing from directors and associates		98,451,348	92,372,319
Deferred liabilities		14,671,853	22,256,864
		<u>113,123,201</u>	<u>114,629,183</u>
CURRENT LIABILITIES			
Trade and other payables		53,531,868	59,005,632
Accrued interest / mark up		97,520,034	97,520,034
Short term borrowings		143,855,534	143,855,533
Current portion of:			
Long term financing from banking companies		453,733,532	453,733,532
Liabilities against assets subject to finance lease		108,306,331	108,306,331
		<u>856,947,299</u>	<u>862,421,063</u>
Contingencies and commitments			
		-	-
		<u>1,057,253,383</u>	<u>1,068,144,420</u>

The annexed notes from 1 to 10 form an integral part of these interim financial statement.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Note	Quarter ended Sep 30, 2017 Rupees	Quarter ended Sep 30, 2016
Sales - net		1,500,000	95,047,600
Cost of sales	7	(10,557,919)	(102,264,681)
Gross loss		(9,057,919)	(7,217,081)
Distribution cost		-	(181,082)
Administrative expenses		(911,906)	(5,225,826)
Other operating income		281,815	6,143,665
Finance cost		(1,793,294)	(5,611,416)
Profit / (loss) before taxation		(11,481,304)	(12,091,741)
Provision for taxation		7,570,014	3,527,057
Profit / (loss) for the year		(3,911,290)	(8,564,684)
Earnings per share - basic and diluted		(0.28)	(0.61)

The annexed notes from 1 to 10 form an integral part of these interim financial statement.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Note	Quarter ended Sep 30, 2017 Rupees	Quarter ended Sep 30, 2016
(Loss) for the period		(3,911,290)	(8,564,684)
Other comprehensive income for the period			
Item that will not be reclassified to profit and loss account:			
Remeasurement of staff retirement benefits		-	-
Deferred tax on remeasurement of staff retirement benefits		-	-
Total other comprehensive loss - net of tax		-	-
Total comprehensive (loss) for the period		(3,911,290)	(8,564,684)

The annexed notes from 1 to 10 form an integral part of these interim financial statement.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	1 st Quarter Ended September 30, 2017	1 st Quarter Ended September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(11,481,304)	(12,091,741)
Adjustments for:		
Depreciation on operating fixed asset	9,892,347	11,017,182
Depreciation on asset subject to finance lease	796,202	838,109
Notional income on interest free loans	-	-
Provision for staff retirement benefits - gratuity	-	1,100,560
(Gain) on disposal of operating fixed assets	(281,815)	(1,999,761)
Finance cost	1,793,294	5,611,416
Amortization of deferred income	-	(4,143,904)
Operating cash flows before working capital changes	718,724	331,862
(Increase) / decrease in current assets		
Stores, spares and loose tools	-	1,768,715
Stock in trade	-	83,050,791
Trade debts	-	212,638
Loans and advances	-	3,924,103
Trade deposits and short term prepayments	72,922	(266,892)
Other receivables	(500,000)	-
Sale tax refundable	-	5,324
(Decrease) / increase in trade and other payables	(5,473,764)	(93,324,751)
	(5,900,843)	(4,630,073)
Cash generated from operations	(5,182,119)	(4,298,212)
Payments for :		
Finance costs	(74,265)	(293,355)
Taxes paid	(16,387)	(65,880)
Staff retirement benefits - gratuity	-	(120,800)
Net cash generated from / (used in) operating activities	(5,272,771)	(4,778,247)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	420,000	2,585,000
Long term deposits	-	-
Net cash generated from / (used in) investing activities	420,000	2,585,000
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) / Increase in financing from directors and associate	4,360,000	3,800,000
Net cash (used in) / generated from financing activities	4,360,000	3,800,000
Net increase / (decrease) in cash and cash equivalents	(492,771)	1,606,753
Cash and cash equivalents at beginning of the year	728,480	411,768
Cash and cash equivalents at end of the year	235,709	2,018,521

The annexed notes from 1 to 10 form an integral part of these interim financial statement.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Share capital	Accumulated loss	Total
	Rupees		
Balance as at June 30, 2016	141,000,000	(371,114,783)	(230,114,783)
Incremental depreciation on revalued assets for the period - net of deferred tax	-	1,887,461	1,887,461
Total comprehensive (loss) for the period	-	(8,564,684)	(8,564,684)
Balance as at September 30, 2016	141,000,000	(377,792,005)	(236,792,005)
Balance as at June 30, 2017	141,000,000	(350,201,637)	(209,201,637)
Incremental depreciation on revalued assets for the period - net of deferred tax	-	1,819,889	1,819,889
Total comprehensive (loss) for the period	-	(3,911,290)	(3,911,290)
Balance as at September 30, 2017	141,000,000	(352,293,038)	(211,293,038)

The annexed notes from 1 to 10 form an integral part of these interim financial statement.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

1. THE COMPANY AND ITS ACTIVITIES

The Company was incorporated in Pakistan as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Pakistan Stock Exchange Limited (formerly known as Karachi Stock Exchange in which Lahore and Islamabad stock exchanges have merged). The Company is engaged in the manufacturing and sale yarn. Registered Office of the Company is situated at 112-B, Block E/1, Gulberg-III, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 This interim financial information of the Company for the three month period ended 30 September 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial statement is unaudited and is being submitted to shareholders, as required by section 245 of Companies Ordinance, 1984.

3. BASIS OF PREPARATION

3.1 The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2017.

3.2 The accounting policies and computation methods adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 30 June 2017.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2017.

	Note	Un-Audited	Audited
		30 September 2017	30 June 2017
5 PROPERTY, PLANT AND EQUIPMENT			
Rupees			
Operating fixed assets - tangible	(5.1)	899,590,071	909,620,603
Assets subject to finance lease	(5.2)	62,900,015	63,696,217
		<u>962,490,086</u>	<u>973,316,820</u>
5.1 Operating fixed assets - tangible			
Opening book value		909,620,603	957,390,721
Add: additions during the period / year-cost		-	-
		<u>909,620,603</u>	<u>957,390,721</u>
Less: deletions during the period / year	(5.1.1)	339,110	5,535,240
		<u>909,281,493</u>	<u>951,855,481</u>
Less: depreciation during the period / year		9,691,422	42,234,878
Book value at the end of the period / year		<u>899,590,071</u>	<u>909,620,603</u>
5.1.1 Book value of assets disposed during the period / year			
Vehicles		339,110	5,535,240
		<u>339,110</u>	<u>5,535,240</u>
5.2 Assets subject to finance lease			
Opening book value		63,696,217	67,048,649
Add : additions during the period / year		-	-
Less : depreciation during the period / year		796,202	3,352,432
Book value at the end of the period / year		<u>62,900,015</u>	<u>63,696,217</u>



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

6 CONTINGENCIES AND COMMITMENTS

There is no major changes in contingencies and commitments as have been disclosed in the audited financial statements for the year ended June 30, 2017.

	Quarter Ended Sep 30, 2017	Quarter Ended Sep 30, 2016
	Rupees	
7 Cost of sales		
Cost of goods manufactured	10,557,919	19,213,889
Finished goods:		
Opening stock	343,873	83,394,665
Closing stock	(343,873)	(343,873)
	-	83,050,792
	<u>10,557,919</u>	<u>102,264,681</u>
7.1 Cost of goods manufactured		
Raw material consumed 7.1.1	-	-
Stores and spares consumed	-	79,738
Packing materials	-	5,560
Salaries, wages and other benefits	-	3,150,511
Fuel and power	-	2,603,809
Repair and maintenance	-	1,871,265
Insurance	-	77,580
Other factory overheads	-	311,784
Depreciation	10,557,919	11,113,642
	<u>10,557,919</u>	<u>19,213,889</u>
7.1.1 Raw material consumed		
Opening stock	57,528,875	57,528,875
Closing stock	(57,528,875)	(57,528,875)
	-	-

8 TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transactions	Un-Audited	
		September 30, 2017	September 30, 2016
Key management personnel		Rupees	
	Salaries and benefits	<u>450,000</u>	<u>150,000</u>

9 DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue by the Board of Directors of the Company on October 28, 2017.

10. GENERAL

10.1 The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 30 September 2017 and 2016 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.

10.2 Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR