



BILAL
FIBRES LIMITED

**1ST QUARTERLY
REPORT**

SEPTEMBER 30, 2023

(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chief Executive

Mr. Naeem Omer

Chairman

Mr. Muhammad Omer

Directors

Mr. Naeem Omer
Mr. Anwaar Abbass
Mr. Muhammad Asghar
Mr. Muhammad Aslam Bhatti
Mr. Muhammad Kashif
Mr. Muhammad Omer
Mr. Shahid Iqbal

Audit Committee**Chairman:**

Mr. Muhammad Aslam Bhatti

Member:

Mr. Anwaar Abbass

Member:

Mr. Muhammad Omer

Human Resource & Remuneration Committee**Chairman:**

Mr. Muhammad Kashif

Member:

Mr. Muhammad Asghar

Member:

Mr. Shahid Iqbal

Company Secretary

Mr. Ijaz Shahid

Auditors

M/s Mushtaq & Co.
Chartered Accountants
19-B, Block G, Gulberg-III,
Lahore.

Bankers

The Bank of Punjab
MCB (NIB) Bank Limited
Silk Bank Limited

Share Registrar

M/s Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.

Legal Advisor

Aakif Majeed But
9-G, Mustaq Gurmani Road,
Gulberg II, Lahore

Head Office

109-A, Street No.3 Cavalry Ground,
Lahore Cantt Lahore, Pakistan
Ph: +92 42 - 3667 2423 - 26
Fax No. +92 42 - 3717 5482
Email: fm@bilalfibres.com
Web site: www.bilalfibres.com

Registered Office

3rd Floor, Plot No. 91, Sharif Plaza,
Hassan Commercial Zone, Al Rehman Garden,
Phase-2, Saggian Bypass, Lahore

Mills

38th KM, Sheikhpura Road,
Tehsil Jaranwala, District Faisalabad.



BILAL FIBRES LIMITED

DIRECTORS' REPORT

The Directors of your Company are presenting before you the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2023.

These Accounts have been prepared in compliance with IAS-34 and being submitted as required under section 237 of Companies Act, 2017.

The Company has incurred a loss of Rs.4.376 million for the period ended September 30, 2023 as compared to last year period ended September 30, 2022 loss of Rs 4.522 million.

OPERATING PERFORMANCE

During the period under review, your Company continued to sustain the prevailing critical challenges with regard to the economic conditions and the textile sector.

FUTURE PROSPECTS

Under the prevailing circumstances, the most important factor is to negotiate with the banking companies. However, the management is hoping that as the political situation of the country will be improved, the textile sector will regain its vigorous position.

ACKNOWLEDGEMENT

Hereby, we do appreciate the efforts for the continued support and cooperation extended to us by our customers, suppliers and bankers. The invaluable services rendered by our employees during such crucial time are also thankfully recognized.

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز آپ کے سامنے 30 ستمبر 2023 کو ختم ہونے والی پہلی ماہی کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی بیانات پیش کر رہے ہیں۔ یہ اکاؤنٹس IAS-34 کی تعمیل میں تیار کیے گئے ہیں اور کمپنیز ایکٹ 2017 کے سیکشن 237 کے تحت ضرورت کے مطابق جمع کیے گئے ہیں۔ کمپنی کو 30 ستمبر 2023 کو ختم ہونے والی مدت کے لیے 4.376 ملین روپے کا نقصان ہوا ہے جبکہ گزشتہ سال 30 ستمبر 2022 کو ختم ہونے والی مدت کے مقابلے میں 4.522 ملین روپے کا نقصان ہوا ہے۔

آپریٹنگ پرفارمنس

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے معاشی حالات اور ٹیکسٹائل سیکٹر کے حوالے سے موجودہ اہم چیلنجوں کو برقرار رکھا۔ مستقبل کے امکانات

موجودہ حالات میں، سب سے اہم عنصر ٹیکسٹائل کمپنیوں کے ساتھ گفت و شنید کرنا ہے۔ تاہم انتظامیہ امید کر رہی ہے کہ ملک کی سیاسی صورتحال بہتر ہونے کے ساتھ ہی ٹیکسٹائل سیکٹر دوبارہ اپنی مضبوط پوزیشن حاصل کر لے گا۔

اعتراف

اس طرح، ہم اپنے صارفین، فراہم کنندگان اور بینکرز کی طرف سے مسلسل تعاون اور تعاون کی کوششوں کی تعریف کرتے ہیں۔ ایسے اہم وقت کے دوران ہمارے ملازمین کی جانب سے پیش کی گئی انمول خدمات کو بھی شکر گزار تسلیم کیا جاتا ہے۔

اس طرح، ہم اپنے صارفین، فراہم کنندگان اور بینکرز کی طرف سے مسلسل تعاون اور تعاون کی کوششوں کی تعریف کرتے ہیں۔ ایسے اہم وقت کے دوران ہمارے ملازمین کی جانب سے پیش کی گئی انمول خدمات کو بھی شکر گزار تسلیم کیا جاتا ہے۔

For and behalf of the by Order of Board

Lahore

Dated: October 30, 2023

DIRECTOR

Chief Executive



BILAL FIBRES LIMITED

CHAIRMAN'S REVIEW REPORT

On behalf of the Board of Directors, I am presenting to you the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2023 Along with my review on the performance of your Company.

INDUSTRY OVERVIEW:

During the last few years, the textile sector has been facing different challenges and crisis due to the increased cost of doing business. Among such business environment, the volume of textile business has been falling down owing to the overall adverse economic conditions of Pakistan.

COMPANY'S PERFORMANCE:

The management has been working very hard for resolution of the litigation cases with the banking companies and very optimistic for settlement of the cases positively.

FUTURE PROSPECTS:

The future of the company mainly depending on the future of the textile sector in Pakistan. Meanwhile, the mill has been working on lease whereas we have also been looking for other best possible and workable business options simultaneously.

ACKNOWLEDGEMENT:

I take this opportunity on my and on behalf of the board of directors of your company to acknowledge and thank the dedicated and sincere services of our employees. Whereas, I am also grateful to our bankers, shareholders and the government organizations for their support and usual cooperation.

چیرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کے سامنے 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کر رہا ہوں۔ آپ کی کمپنی کی کارکردگی پر اپنے جائزے کے ساتھ۔

صنعت کا جائزہ:

گزشتہ چند سالوں کے دوران ٹیکسٹائل سیکٹر کو کاروبار کرنے کی بڑھتی لاگت کی وجہ سے مختلف چیلنجز اور بحران کا سامنا رہا ہے۔ ایسے کاروباری ماحول میں، پاکستان کے مجموعی معنی معاشی حالات کی وجہ سے ٹیکسٹائل کے کاروبار کا حجم گرتا جا رہا ہے۔

کمپنی کی کارکردگی:

انتظامیہ بینکنگ کمپنیوں کے ساتھ قانونی چارہ جوئی کے معاملات کے حل کے لیے بہت محنت کر رہی ہے اور معاملات کے مثبت طریقے سے تفریق کے لیے بہت پر امید ہے۔

مستقبل کے امکانات:

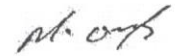
کمپنی کا مستقبل بنیادی طور پر پاکستان میں ٹیکسٹائل سیکٹر کے مستقبل پر منحصر ہے۔ دریں اثناء، مل لیز پر کام کر رہی ہے جبکہ ہم بیک وقت دیگر بہترین نکتہ اور قابل عمل کاروباری آپشنز بھی تلاش کر رہے ہیں۔

اعتراف:

میں اس موقع کو اپنی طرف سے اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے اپنے ملازمین کی وقف اور مخلصانہ خدمات کو تسلیم کرنے اور ان کا شکریہ ادا کرنے کے لیے لیتا ہوں۔ جبکہ، میں اپنے ٹیکسٹائل، شیئر ہولڈرز اور حکومتی تنظیموں کا بھی ان کی حمایت اور معمول کے تعاون کے لیے شکر گزار ہوں۔

Lahore

Dated: October 30, 2023


Muhammad Omer
Chairman



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Un-Audited September 30, 2023	Audited June 30, 2023
	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	4	332,447,099	336,690,005
Right of use assets	4	46,237,290	46,822,573
Investment Property	5	572,997,757	572,997,757
Long term deposits		1,156,180	1,156,180
		952,838,326	957,666,515
CURRENT ASSETS			
Stock in trade		57,872,747	57,872,747
Trade deposits and short term prepayments		2,925,765	2,925,765
Other receivables		18,502,975	17,002,975
Sales tax refundable		818,786	818,786
Tax Refunds Due From Government		3,515,444	3,515,444
Cash and bank balances		439,688	440,530
		84,075,405	82,576,247
		1,036,913,732	1,040,242,762
SHARE CAPITAL AND RESERVES			
Authorised share capital		150,000,000	150,000,000
15,000,000 (June 30, 2022: 15,000,000) Ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		141,000,000	141,000,000
14,100,000 (June 30, 2022: 14,100,000) Ordinary shares of Rs. 10 each			
Accumulated loss		(525,110,169)	(521,558,728)
Surplus on revaluation of property, plant and equipment		403,226,718	404,051,436
		19,116,549	23,492,708
NON CURRENT LIABILITIES			
Long term financing from Banking Companies - Secured		-	-
Long term financing from directors and associates		-	-
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		7,561,010	7,561,010
		7,561,010	7,561,010
CURRENT LIABILITIES			
Trade and other payables		45,443,036	45,443,036
Unclaimed dividend		235,776	235,776
Accrued Interest/Mark up payable		97,520,035	97,520,035
Loan from directors and associates	6	129,220,081	128,172,951
Short term borrowings		136,365,534	136,365,534
Current portion of:			
Long term financing from Banking Companies		493,145,381	493,145,381
Liabilities against assets subject to finance lease		108,306,331	108,306,331
		1,010,236,173	1,009,189,044
Contingencies and commitments	7	-	-
		1,036,913,732	1,040,242,762

The annexed notes form part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	(Rupees)	
Sales	-	-
Cost of sales	-	-
Gross loss	-	-
Distribution cost	-	-
Administrative expenses	(5,875,318)	(6,021,313)
Other income	1,500,000	1,500,000
Finance cost	(841)	(754)
	(4,376,159)	(4,522,067)
Loss before taxation	(4,376,159)	(4,522,067)
Taxation	-	-
Loss after taxation	(4,376,159)	(4,522,067)
Loss per share - basic and diluted	(0.31)	(0.32)

The annexed notes form part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Un-Audited September 30, 2023	Audited June 30, 2023
		Rupees	
NON-CURRENT ASSETS			
	4	332,447,099	336,690,005
Property, plant and equipment		46,237,290	46,822,573
Right of use assets	4	572,997,757	572,997,757
Investment Property		1,156,180	1,156,180
Long term deposits		952,838,326	957,666,515
CURRENT ASSETS			
Stock in trade		57,872,747	57,872,747
Trade deposits and short term prepayments		2,925,765	2,925,765
Other receivables		18,502,975	17,002,975
Sales tax refundable		818,786	818,786
Tax Refunds Due From Government		3,515,444	3,515,444
Cash and bank balances		439,688	440,530
		84,075,405	82,576,247
		1,036,913,732	1,040,242,762
SHARE CAPITAL AND RESERVES			
Authorised share capital		150,000,000	150,000,000
15,000,000 (June 30, 2022: 15,000,000) Ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		141,000,000	141,000,000
14,100,000 (June 30, 2022: 14,100,000) Ordinary shares of Rs. 10 each			
Accumulated loss		(525,110,169)	(521,558,728)
Surplus on revaluation of property, plant and equipment		403,226,718	404,051,436
		19,116,549	23,492,708
NON CURRENT LIABILITIES			
Long term financing from Banking Companies - Secured		-	-
Long term financing from directors and associates		-	-
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		7,561,010	7,561,010
		7,561,010	7,561,010
CURRENT LIABILITIES			
Trade and other payables		45,443,036	45,443,036
Unclaimed dividend		235,776	235,776
Accrued Interest/Mark up payable		97,520,035	97,520,035
Loan from directors and associates	6	129,220,081	128,172,951
Short term borrowings		136,365,534	136,365,534
Current portion of:		493,145,381	493,145,381
Long term financing from Banking Companies		108,306,331	108,306,331
Liabilities against assets subject to finance lease		-	-
		1,010,236,173	1,009,189,044
Contingencies and commitments	7	-	-
		1,036,913,732	1,040,242,762

The annexed notes form part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

September 30, 2023 September 30, 2022

(Rupees)

Sales	-	-
Cost of sales	-	-
Gross loss	-	-
Distribution cost	-	-
Administrative expenses	(5,875,318)	(6,021,313)
Other income	1,500,000	1,500,000
Finance cost	(841)	(754)
	(4,376,159)	(4,522,067)
Loss before taxation	(4,376,159)	(4,522,067)
Taxation	-	-
Loss after taxation	(4,376,159)	(4,522,067)
Loss per share - basic and diluted	(0.31)	(0.32)

The annexed notes form part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	(Rupees)	
Loss after taxation	(4,376,159)	(4,522,067)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	(4,376,159)	(4,522,067)

The annexed notes form part of these financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Share capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Surplus on revaluation of fixed assets	
		(Rupees)		
Balance as on 01 July 2022	141,000,000	(501,564,754)	407,523,932	46,959,178
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	3,472,496	(3,472,496)	-
Net Profit/(loss) for the year	-	(23,466,470)	-	(23,466,470)
Other comprehensive income for the period	-	-	-	-
Balance as on June 30, 2023	141,000,000	(521,558,728)	404,051,436	23,492,708
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	824,718	(824,718)	-
Net Profit/(loss) for the year	-	(4,376,159)	-	(4,376,159)
Other comprehensive income for the period	-	-	-	-
Balance as on September 30, 2023	141,000,000	(525,110,169)	403,226,718	19,116,549

The annexed notes form part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Note	September 30,	September 30,
		2023	2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(4,376,159)	(4,522,067)
Adjustment for non-cash and other related items:			
Depreciation on operating fixed assets		4,242,905	4,470,227
Depreciation on right of use assets		585,283	616,086
Finance cost		841	754
Cash flow generated/(used in) from operating activities before working capital changes		452,870	565,000
Effect on cash flow due to working capital changes :			
(Increase) / decrease in current assets:			
Other receivables		(1,500,000)	(1,000,000)
Increase / (decrease) in current liabilities:			
Increase in trade and other payables		(0)	420,000
Loan from directors and associates		1,047,130	-
Net cash used in working capital		(452,870)	(580,000)
Cash generated from operations		(0)	(15,000)
Finance cost		(840)	(754)
Net cash generated from operating activities		(840)	(15,754)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/(decrease) in short term borrowings - net		-	-
Increase/(decrease) in financing from directors and associates		-	-
Net cash (used in) financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(840)	(15,754)
Cash and cash equivalents at the beginning of the period		440,530	445,250
Cash and cash equivalents at the end of the period		439,689	429,496

The annexed notes form part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



BILAL FIBRES LIMITED

SELECTED NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The company is limited by shares, incorporated in Pakistan on April 13, 1987 under the Companies Ordinance, 1984 (Repealed with the enactment of the companies Act, 2017) and the shares of the company are listed on Pakistan Stock Exchange Limited. The principal business of the company is manufacture and sale of yarn. The geographical location and address of the company's business units including plant as follows.

Business Unit	Geographical location and address
Registered office	109-A, Street No.3, Cavalry Ground, Lahore Cantt, Lahore
Manufacturing Plant	38.KM, Sheikhpura Road, Tehsil Jarranwala, District, Faisalabad

1.2 Significant transactions and events affecting the Company's financial position and performance

The Company had closed its operation since June 16, 2016 and reported accumulated losses of Rupees 529.043 million (June 30, 2023: Rupees 522.784 million). The current liabilities exceeded its current assets by Rupees 930.094 million (June 30, 2023: Rupees 927.838 million) as of balance sheet date. These conditions along with adverse key financial ratios and company's court cases with the banking companies on its inability to comply with covenants of loan agreements and to pay long term financing liabilities against assets subject to finance lease, short term borrowings and related finance costs on due dates indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

These financial statements, however, have been prepared under the going concern assumptions as the management after settling trade creditors is seeking amicable settlement of cases with the banking companies and at the same time in search of local or international investors to enter into joint venture arrangement to invest in the plant and machinery in order to compete with the international market players. Moreover, In order to meet the day to day expenses, the company has leased out the factory premises.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2023.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

2.3 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.



BILAL FIBRES LIMITED

SELECTED NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

2.4 Accounting Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgments, 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 source of the estimates are the same as those that applied to the financial statements for the year ended June 30, 2023.

2.5 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2023 except as disclosed otherwise.

	Note	September 30, 2023	June 30, 2023
		Rupees	
4 PROPERTY PLANT & EQUIPMENT			
Operating assets	4.1	332,447,099	336,690,004
Right-of-use assets	4.2	46,237,290	46,822,573
		<u>378,684,389</u>	<u>383,512,577</u>
4.1 Operating assets			
Opening Book Value		336,690,004	354,570,907
Depreciation charged during the period / year		(4,242,905)	(17,880,903)
		<u>332,447,099</u>	<u>336,690,004</u>
4.2 Right-of-use assets			
Opening Balance		46,822,573	49,286,919
Depreciation charged during the period		(585,283)	(2,464,346)
		<u>46,237,290</u>	<u>46,822,573</u>
5 INVESTMENT PROPERTY			
Opening net book value		572,997,757	572,997,757
Fair Value Gain		-	-
Closing net book value		<u>572,997,757</u>	<u>572,997,757</u>

- 5.1 Investment property represents the fair value of land and building leased out by the company to MKB Spinning Mills Limited since April 01, 2017. The fair value of investment property is determined by the M/s Akram Enterprises independent valuer as at July 11, 2022 having relevant professional experience. The fair market value was determined from market based evidence in accordance with the market value of similar land and building existing in near vicinity.

There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5.2 Forced Sale Value

The forced sale value of Land and Building is 249.240 and 237.807 million respectively.

6 LOAN FROM DIRECTORS AND ASSOCIATES -

	Notes	September 30, 2023	June 30, 2023
		Rupees	
Mian Naeem Omer		93,720,081	92,672,951
Mian Muhammad Saleem Omer		11,000,000	11,000,000
Mrs. Surrya Begum		1,500,000	1,500,000
Mrs. Farrah Naeem		23,000,000	23,000,000
		<u>129,220,081</u>	<u>128,172,951</u>

- 6.1 During the year ended June 30, 2023, the agreement has been revised and the loan is payable on demand of directors and associates.



BILAL FIBRES LIMITED

SELECTED NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies and commitments are same as at June 30, 2023.

8 TRANSACTION WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related companies and key management personnel. The company in the normal course of business carried out transactions with related parties. There

9 GENERAL

9.1 There are no other significant activities since June 30, 2023 affecting the interim financial information.

9.2 Figures have been rounded off to the nearest Rupee.

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on **October 30, 2023**.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

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