



BILAL

FIBERS LIMITED

QUARTERLY
REPORT (UN-AUDITED)

3RD QUARTER ENDED

MARCH 31, 2025



DIRECTORS' REPORT

The Directors of your Company are presenting before you the un-audited Accounts of the Company for the period ended 31st March 2025.

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.4.651 million for the period ended March 31, 2025 as compared to last year comparative period loss of Rs. 14.083 million.

OPERATING PERFORMANCE

During the period under review, mills operations had been shut down due to challenging conditions faced by the Company and therefore there was no business conducted.

FUTURE PROSPECTS

With the successful restructuring of the company's loans in collaboration with our banking partners, the company is now strategically focused on stabilizing its financial position and enhancing operational efficiency. The company remains committed to exploring new avenues for growth, improving operational efficiencies, and enhancing profitability. With prudent financial management and strategic decision-making, we are confident in steering the company toward long-term stability and value creation for our stakeholders.

The management of your Company has continuously been doing efforts for the best possible solution to the benefit of all the stakeholders. We would like to thank all our shareholders for their continued support and cooperation.

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.

For and behalf of the by Order of Board

Chief Executive

Director

Lahore
April 30, 2025

ڈائریکٹرز کی رپورٹ



آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ اکاؤنٹس آپ کے سامنے پیش کر رہے ہیں۔ یہ اکاؤنٹس آئی اے ایس -34 کی تعمیل میں تیار کیے گئے ہیں اور کمپنیز ایکٹ، 2017 کی دفعہ 237 کے تحت ضرورت کے مطابق جمع کرائے جارہے ہیں۔ کمپنی کو مارچ 2025ء کو ختم ہونے والی مدت کے دوران 4.651 ملین روپے کا نقصان ہوا ہے جبکہ گزشتہ سال 31 کے مقابلے میں 14.083 ملین روپے کا نقصان ہوا تھا۔

آپریٹنگ پرفارمنس

زیر جائزہ مدت کے دوران، کمپنی کو درپیش چیلنجنگ حالات کی وجہ سے ملوں کے آپریشنز بند کر دیے گئے تھے اور اس وجہ سے کوئی کاروبار نہیں ہوا۔

مستقبل کے امکانات

ہمارے بینکاری شراکت داروں کے تعاون سے کمپنی کے قرضوں کی کامیاب تنظیم نو کے ساتھ، کمپنی اب اسٹریٹجک طور پر اپنی مالی پوزیشن کو مستحکم کرنے اور آپریشنل کارکردگی کو بڑھانے پر توجہ مرکوز کر رہی ہے۔ کمپنی ترقی کی نئی راہیں تلاش کرنے، آپریشنل استعداد کار کو بہتر بنانے اور منافع میں اضافے کے لئے پرعزم ہے۔ دانشمندانہ مالیاتی انتظام اور اسٹریٹجک فیصلہ سازی کے ساتھ، ہم اپنے اسٹیک ہولڈرز کے لئے طویل مدتی استحکام اور قدر کی تخلیق کی طرف کمپنی کو چلانے میں پراعتماد ہیں۔

آپ کی کمپنی کی انتظامیہ تمام اسٹیک ہولڈرز کے فائدے کے لئے بہترین ممکنہ حل کے لئے مسلسل کوششیں کر رہی ہے۔ ہم اپنے تمام شیئر ہولڈرز کا ان کی مسلسل حمایت اور تعاون پر شکریہ ادا کرنا چاہتے ہیں۔

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 شکرگزار تسلیم کیا جاتا ہے۔

بورڈ کے آرڈر کے ذریعے اور اس کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو

لاہور

30 اپریل 2025

BILAL FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025



Un-Audited **Audited**
March 31, 2025 **June 30, 2024**

	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	4	-	319,718,383
Right of use assets	5	-	44,481,444
Investment Property		-	572,997,757
Long term deposits		-	1,156,180
		-	938,353,764
CURRENT ASSETS			
Stock in trade		-	57,872,747
Trade deposits and short term prepayments		3,225,765	2,925,765
Other receivables		6,000,000	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		811,538	440,530
		14,371,533	82,576,247
Non Current Asset held for sale	6	600,000,000	-
		614,371,533	1,020,930,011
SHARE CAPITAL AND RESERVES			
Authorised share capital			
15,000,000 (June 30, 2024: 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, 2024: 14,100,000) Ordinary shares of Rs. 10 each		141,000,000	141,000,000
Accumulated loss		(541,964,470)	(538,389,793)
Surplus on revaluation of property, plant and equipment		399,815,981	400,702,213
		(1,148,489)	3,312,420
NON CURRENT LIABILITIES			
Long term financing from Banking Companies - Secured	7	290,411,643	-
Long term financing from directors and associates		-	-
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		-	7,561,010
		290,411,643	7,561,010
CURRENT LIABILITIES			
Trade and other payables		2,763,747	45,556,036
Unclaimed dividend		235,776	235,776
Accrued Interest/Mark up payable		-	97,520,035
Loan from directors and associates		-	128,927,488
Short term borrowings		-	136,365,534
Current portion of:			
Long term financing from Banking Companies		58,411,428	493,145,381
Liabilities against assets subject to finance lease		-	108,306,331
		61,410,951	1,010,056,581
Advance against sale of assets	8	263,697,428	-
Contingencies and commitments	9		
		614,371,533	1,020,930,011

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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Note	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		Rupees	
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross loss	-	-	-	-
Distribution cost	-	-	-	-
Administrative expenses	(9,676,993)	(15,582,971)	(150,000)	(4,573,058)
Other operating expenses	(391,826,690)	-	-	-
Other income	397,133,395	1,500,000	-	-
Finance cost	(358,992)	(841)	-	-
	(4,729,280)	(14,083,812)	(150,000)	(4,573,058)
(Loss) / Profit before levies and taxation	(4,729,280)	(14,083,812)	(150,000)	(4,573,058)
Levies	-	-	-	-
(Loss) / Profit before taxation	(4,729,280)	(14,083,812)	(150,000)	(4,573,058)
Taxation				
Current	-	-	-	-
Deferred	77,828	-	-	-
	77,828	-	-	-
(Loss) / Profit for the period	(4,651,452)	(14,083,812)	(150,000)	(4,573,058)
(Loss) / Earning per share - basic and diluted	(0.33)	(1.00)	(0.01)	(0.32)

The annexed notes form part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

BILAL FIBRES LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		Rupees	
(Loss) / Profit for the period	(4,651,452)	(14,083,812)	(150,000)	(4,573,058)
Other comprehensive income				
Surplus on revaluation	268,371	-	-	-
Related deferred tax on surplus	(77,828)	-	-	-
	190,543	-	-	-
Total comprehensive income / (loss) for the period	(4,460,909)	(14,083,812)	(150,000)	(4,573,058)

The annexed notes form part of these financial statements.

CHIEF EXECUTIVE
CHIEF FINANCIAL OFFICER
DIRECTOR

BILAL FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Share capital	Revenue Reserve	Capital Reserve	Total
	Accumulated loss	Surplus on revaluation of fixed assets	

----- (Rupees) -----

Balance as on 01 July 2023	141,000,000	(521,558,728)	407,523,932	46,959,178
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	2,474,154	(2,474,154)	-
Net Profit/(loss) for the year	-	(14,083,812)	-	(14,083,812)
Other comprehensive income for the period	-	-	-	-
Balance as on 31 March 2024	141,000,000	(533,168,386)	405,049,778	32,875,366
Balance as on 01 July 2024	141,000,000	(538,389,793)	400,702,213	3,312,420
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	1,076,775	(1,076,775)	-
Net Profit/(loss) for the year	-	(4,651,452)	-	(4,651,452)
Other comprehensive income for the period	-	-	190,543	190,543
Balance as on 31 March 2025	141,000,000	(541,964,470)	399,815,981	(1,148,489)

The annexed notes form part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

BILAL FIBRES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Note	Nine months ended	
	March 31, 2025	March 31, 2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before levies and taxation	(4,729,280)	(14,083,812)
Adjustment for non-cash and other related items:		
Depreciation on operating fixed assets	8,060,549	12,728,715
Depreciation on right of use assets	1,112,861	1,755,846
Fair value gain on Investment property	(602,243)	-
Markup written back	(274,452,252)	-
Liability written back	(42,880,297)	-
Impairment on assets held for sale	330,050,968	-
Finance cost	358,992	841
Allowance for ECL on doubtful debts	3,902,975	-
Cash flow generated/(used in) from operating activities before working capital changes	20,822,273	401,590
Effect on cash flow due to working capital changes :		
(Increase) / decrease in current assets:		
Stock in Trade	57,872,747	-
Other receivables	7,250,000	(1,500,000)
Increase / (decrease) in current liabilities:		
Trade and other payables	(7,923,002)	-
Loan from directors and associates	-	1,098,410
Net cash generated from / (used in) working capital	57,199,745	(401,590)
Cash generated from operating activities	78,022,018	-
Finance cost	(358,992)	(841)
Net cash generated from / (used in) operating activities	77,663,026	(841)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance against sale of asset	263,697,428	-
Net cash generated from investing activities	263,697,428	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(212,061,957)	-
Repayment of loan from directors and associates	(59,300,000)	-
Increase/(decrease) in financing from directors and associates	(69,627,489)	-
Net cash (used in) financing activities	(340,989,446)	-
Net (decrease)/increase in cash and cash equivalents	371,008	(841)
Cash and cash equivalents at the beginning of the period	440,530	440,530
Cash and cash equivalents at the end of the period	811,538	439,689

The annexed notes form part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

BILAL FIBRES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



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	Plaza No.47,48-B Gate No.1 B Block Elite Town, 29-km Main Ferozepur Road Lahore Punjab
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 is in process of sale of Property, plant and equipment and investment property and reported accumulated losses of Rupees 541.964 million (June 30, 2024: Rupees 538.390 million). The current liabilities exceeded its current assets by Rupees 47.039 million (June 30, 2024: Rupees 927.480 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.

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, 2024.

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, 2024. 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, 2024. 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.

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, 2024.

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, 2024 except as disclosed otherwise.

BILAL FIBRES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



	Note	Unaudited March 31, 2025	Audited June 30, 2024
		Rupees	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	-	319,718,383
		-	319,718,383
4.1 Operating assets			
Opening Book Value		319,718,383	336,690,005
Transfer from Right of use		44,481,444	-
		364,199,827	336,690,005
Revaluation Surplus		268,371	-
Depreciation charged during the period		(9,173,410)	(16,971,622)
		355,294,788	319,718,383
Transfer to Non current Assets held for sale		(355,294,788)	-
		-	319,718,383
5 RIGHT OF USE ASSETS			
Opening Balance		44,481,444	46,822,573
Transfer to Operating assets		(44,481,444)	-
		-	46,822,573
Depreciation charged during the period		-	(2,341,129)
		-	44,481,444
6 NON CURRENT ASSETS HELD FOR SALE			
Plant and machinery		352,950,000	-
Factory equipment		13,093	-
Office & electric equipment		1,895,288	-
Furniture and fixture		436,407	-
Investment Property (Land and Building)	6.1	573,600,000	-
Long term deposit-Utilities		1,156,180	-
		930,050,968	-
Less: Impairment on sale of assets as per agreement to sell		(330,050,968)	-
		600,000,000	-
6.1	This represents a land located at Chak No. 60-61/R.B, 38 KM Sheikhpura road, Tehsil Jarranwala, District Faisalabad 154.3 Kanals (250,349 Square foot) subject to approval of members and regulatory authorities.		
6.2	The Company entered into an Agreement to Sell dated 11th October 2024 for the disposal of its mortgaged factory premises measuring 156 Kanals, 11 Marlas in Faisalabad. The total consideration amounts to Rs. 600 million, with the purchaser, Mr. Azhar Waqar, assuming the responsibility to settle the outstanding bank liabilities of Rs. 384.63 million payable to MCB Bank, Bank of Punjab, and Silk Bank, along with Rs. 2.24 million as legal charges. The purchaser has paid Rs. 40 million in cash and Rs. 20 million through bank. The possession of the property has been transferred, and the sale is subject to full payment and clearance of encumbrances		
7 LONG TERM FINANCING FROM BANKING COMPANIES - SECURED			
The Bank of Punjab	7.1	178,342,732	-
MCB Bank Limited	7.2	121,500,000	-
Silk Bank	7.3	48,980,339	-
Demand finance - Settled amount	7.2	-	123,137,000
Demand finance - II	7.3	-	3,697,000
Demand finance - III	7.3	-	6,977,063
Demand finance - IV	7.1	-	174,170,823
Demand finance - VIII	7.3	-	19,938,937
Forced demand finance	7.3	-	10,936,850
Frozen mark up			
Demand finance - IV (unserviceable)	7.1	-	62,820,000
Demand finance - II	7.3	-	252,000
Demand finance - III	7.3	-	140,091
Demand finance - IV	7.1	-	89,609,132
Demand finance - VIII	7.3	-	1,466,485
		348,823,071	493,145,381
Less : Current portion of long term loan Due to decree by the banking companies		(58,411,428)	(493,145,381)
		290,411,643	-

BILAL FIBRES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



	Note	Unaudited March 31, 2025	Audited June 30, 2024
7.1 The Bank of Punjab			
Opening Balance		326,599,955	-
Transfer from liabilities against assets subject to finance lease		85,661,821	-
Transfer from short term borrowings		11,930,798	-
Frozen Markup written back		(152,429,132)	-
Less: Payment		(93,420,710)	-
		178,342,732	-
Less: Current Maturity		(28,248,000)	-
Closing Balance		150,094,732	-
7.1.1	<p>The Company had previously restructured its long-term and short-term borrowings from the Bank of Punjab on March 31, 2021. As per the initial restructuring agreement dated March 31, 2021, the Company made certain instalment payments; however, it was unable to meet the remaining obligations. Consequently, the bank obtained a decree against the Company.</p> <p>Subsequently, the loan was settled through a tri party agreement among BOP, the company and Mr. Rana Azhar (buyer) on June 03, 2024 through out of court settlement aggregating principal amount of Rs. 270.632. This settlement was contingent on the payment of defaulted amounts as per the original agreement dated March 31, 2021. On the date of restructuring amount of markup payable was Rs. 353.199 million. As per agreement overdue as of March 2024 amounting Rs 72.908 million was to be paid on or before June 30, 2024 and remaining outstanding amount will be paid in 3 equal quarterly instalments of Rs. 4.839 million and 37 equal quarterly instalments of Rs. 7.062 million starting from March 31, 2021 ending on March 31, 2031.</p> <ul style="list-style-type: none"> - Entire past markup/cost of funds amounting to Rs. 353.199 million will be waived at the tail end subject to no default in the repayment of outstanding principal as per above mentioned terms. - Entire future markup/cost of funds advised by SBP amounting to Rs. 353.199 million up to March 31, 2024 along with future 		
7.2 MCB Bank Limited			
Opening Balance		123,137,000	-
Transfer from short term borrowing		81,569,818	-
Less: Payment		(83,206,818)	-
		121,500,000	-
Less: Current Maturity		(22,000,000)	-
Closing Balance		99,500,000	-
7.2.1	<p>On February 15, 2024, long term and short term borrowing from MCB Bank Limited (formerly, NIB Bank Ltd.) were restructured through out of court settlement through a tri party agreement among MCB, the company and Mr. Azhar Waqar (surety) aggregating principal amount of Rs. 115.832 million. As of the restructuring date, an amount of Rs. 342.380 million, including the cost of funds up to January 1, 2024, stood outstanding. As per agreement two down payment of Rs. 33 million and Rs. 15 million to be paid on or before February 25, 2024 and remaining outstanding amount will be paid in 26 quarterly instalments starting from March 25, 2024 ending on June 15, 2030. Further, the surety shall provide post-dated cheques of the instalment amounts to bank.</p> <ul style="list-style-type: none"> - On performance of agreement the bank on request of surety shall provide NOC for the removal of all charges and for the vacation of the JPP charge of Rs. 206.67 million over the charged asset and any exclusive or ranking charges over other charged assets. - In case of default all waivers allowed under this settlement agreement shall stand withdrawn immediately and bank shall entitled to revive the admitted liability amount of Rs. 342.380 million. 		
7.2.2	<p>On February 15, 2024, long term and short term borrowing from MCB Bank Limited (formerly, NIB Bank Ltd.) were restructured through out of court settlement through a tri party agreement among MCB, the company and Mr. Azhar Waqar (surety) aggregating principal amount of Rs. 74.168 million. As of the restructuring date, an amount of Rs. 111.198 million, including the cost of funds up to January 1, 2024, stood outstanding. As per agreement two down payment of Rs. 10 million and Rs. 5 million to be paid on or before February 25, 2024 and remaining outstanding amount will be paid in 26 quarterly instalments starting from March 25, 2024 ending on June 15, 2030. Further, the surety shall provide post-dated cheques of the instalment amounts to bank.</p> <ul style="list-style-type: none"> - On performance of agreement the bank on request of surety shall provide NOC for the removal of all charges and for the vacation of the JPP charge of Rs. 206.67 million over the charged asset and any exclusive or ranking charges over other charged assets. - In case of default all waivers allowed under this settlement agreement shall stand withdrawn immediately and bank shall entitled to revive the admitted liability amount of Rs. 342.380 million. 		

BILAL FIBRES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



	Note	Unaudited March 31, 2025	Audited June 30, 2024
		Rupees	
7.3	Silk Bank		
	Opening Balance	43,408,426	-
	Transfer from short term borrowing	42,864,918	-
	Frozen Markup written back	(1,858,576)	-
	Less: Payment	(35,434,429)	-
		48,980,339	-
	Less: Current Maturity	(8,163,428)	-
	Closing Balance	40,816,911	-

- 7.3.1** The Company had previously restructured its long-term and short-term borrowings from the Silk Bank Limited on February 21, 2022. As of the restructuring date an amount of Rs. 83.644 million was rescheduled, 10% of the principal amount of Rs. 8.364 million was to be paid as down payment and remaining was to be paid in 36 quarterly instalment. Consequently, the execution petitions were adjourned sine die.
- On April 16, 2024, it was restructured through out of court settlement through a tri party agreement among Silk bank Limited, the company and Mr. Azhar Waqar (surety) aggregating principal amount of Rs. 77.144 million. As per agreement the down payment of Rs. 20 million to be paid immediately and remaining outstanding amount will be paid in 28 equal quarterly instalments amounting to Rs. 2.040 million starting from March 25, 2024 ending on December 25, 2030. Further, the surety shall provide post-dated cheques of the instalment amounts to bank.
- On performance of agreement the bank on request of surety shall provide NOC for the removal of all charges and for the vacation of the Joint Pari Passu (JPP) charge of Rs. 206.67 million over the charged asset and any exclusive or ranking charges over other charged assets.
 - In case of default all waivers allowed under this settlement agreement shall stand withdrawn immediately and bank shall be entitled to revive the admitted liability amount of Rs. 77.144 million along with all costs and cost of funds till realization.

8 ADVANCE AGAINST SALE OF ASSETS

The advance against the sale of assets includes Rs. 40 million received in cash directly by the directors and Rs. 20 million deposited in the bank. The remaining balance of Rs. 221.70 million will be utilized for loan repayment to the bank by the party.

9 CONTINGENCIES AND COMMITMENTS

- 9.1** As referred in note 7.1.1, The Bank of Punjab has filed execution petition no 82/2016 dated September 19, 2016 with the Honorable Lahore High Court, Lahore for execution of decree dated January 28, 2016. During the financial year 2024, settlement agreement between the company and Bank of Punjab was made on the following terms:
- Total decretal liability of Rs. 623.831 million representing the cost of fund of Rs. 353.199 million and principal amount of Rs. 270.632 million.
 - The cost of fund in the favor of Bank of Punjab of Rs. 353.199 million up to March 31, 2024 along with future accrual of 3% will be waived off subject to no default on payment of principal amount.
 - The execution proceedings are sine die adjourned on the basis of settlement.
 - The Bank has confirmed outstanding markup as at December 31, 2024 amounting to Rs. 423.690 million.
- 9.2** As referred in note 7.2.1 and 6.2.2, The MCB Bank (formerly NIB Bank) has filed execution petition no 87/2016 with the Honorable Lahore High Court, Lahore for execution of decree. During the financial year 2024, settlement agreement between the company and MCB Bank Limited was made on the following terms:
- Total decretal liability of Rs. 342.380 million and 111.198 million representing the cost of fund of Rs. 226.548 million and 37.030 million and principal amount of Rs. 115.832 million and 74.168 million.
 - The cost of fund in the favor of MCB Bank Limited will be waived off subject to no default on payment of principal amount.
 - The execution proceedings are sine die adjourned on the basis of settlement.
 - The Bank has confirmed outstanding markup as at December 31, 2024 amounting to Rs. 433.933 million.
- 9.3** As referred in note 7.3.1, The Silk Bank Limited has filed execution petition no 36/E/2021 in Banking Court No. III with the Honorable Lahore High Court, Lahore for execution of decree. During the financial year 2024, Tripartite settlement agreement between the company, Silk Bank Limited and Mr. Azhar Waqar (the Surety) was made on the following terms:
- Total decretal liability of Rs. 77.144 million was to be paid in down payment of Rs. 20 million immediately on the execution of the settlement agreement and remaining will be paid in quarterly instalment.
 - The execution proceedings are sine die adjourned on the basis of settlement.
 - The Bank has confirmed outstanding markup as at December 31, 2024 amounting to Rs. 7.412 million.
 - The company has a bank guarantee amounting to Rs. 6 million, dated March 03, 2006, in favor of SNGPL. The judgment debtors and the surety have confirmed that the outstanding amount under the bank guarantee shall be settled, and in case of encashment by SNGPL, they have undertaken to jointly pay the encashed amount immediately.

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- 9.4 The Company has filed a writ petition before the Honorable Lahore High Court, Lahore against the illegal levy of license/permit fee to the tune of Rs. 200,000 by the District Govt. Faisalabad. Legal counsel of the company is of the view that this similar of petitions had already been decided by the Honorable Lahore High Court, Lahore in favour of petitioner. legal council is hopeful that the outcome of the case will be decided in favour of the company.

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		Rupees	
9.5	Claims not acknowledged in view of pending appeals before appellate authorities / high court	100,000	100,000
9.6	Indemnity bonds issued against exemption of sales tax and custom duty on import of machinery and local procurement of raw material	17,537,477	17,537,477
9.7	Bank guarantee issued in favor of Sui Northern Gas Pipelines Limited for supply of gas	6,000,000	6,000,000
9.8	Bank guarantee issued in favor of Collector of custom Karachi	3,375,765	2,675,000
9.9	Commitments outstanding	-	-

10 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. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

Relationship with the Company	Nature of Transaction	Unaudited March 31, 2025	Unaudited March 31, 2024
		Rupees	
Mian Naeem Omer	Loan Receipts	-	1,095,410
	Loan Payment	-	-

11 GENERAL

11.1 There are no other significant activities since June 30, 2024 affecting the interim financial information.

11.2 Figures have been rounded off to the nearest Rupee.

12 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 **30. April 2025**.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR