

# 39<sup>TH</sup> ANNUAL REPORT 2025



ZUMA RESOURCES LTD  
(Formerly Bilal Fibres Ltd)

## COMPANY INFORMATION

Chief Executive	Mr. Naeem Omer
Chairman	Mr. Muhammad Aslam Bhatti
Directors	Mr. Naeem Omer Mr. Muhammad Usman Sabir Mr. Muhammad Asghar Mr. Muhammad Aslam Bhatti Mr. Muhammad Kashif Mr. Muhammad Omer Mr. Shahid Iqbal
<b>Audit Committee</b>	
Chairman	Mr. Muhammad Aslam Bhatti
Member	Mr. Muhammad Usman Sabir
Member	Mr. Muhammad Omer
<b>Human Resource &amp; Remuneration Committee</b>	
Chairman	Mr. Muhammad Kashif
Member	Mr. Muhammad Asghar
Member	Mr. Shahid Iqbal
<b>Company Secretary</b>	Mr. Ijaz Shahid
<b>Auditors</b>	A.H.W & Co. Chartered Accountants Garden Town Lahore.
<b>Bankers</b>	The Bank of Punjab MCB (NIB) Bank Limited Silk Bank Limited
<b>Share Registrar</b>	M/S Corplink (Pvt) Ltd Wings Arcade, i-K, Commercial Model Town, Lahore
<b>Legal Advisor</b>	Aakif Majeed But 9-G, Mustaq Gurmani Road, Gulberg II, Lahore

**Head Office/Registered Office**

4<sup>th</sup> Floor Building 90/50-B, Broadway, DHA Phase  
8, Lahore

Ph: +92 300-8659501

Email: [info@zumaresources.ltd](mailto:info@zumaresources.ltd) /  
[fm@bilalfibres.com](mailto:fm@bilalfibres.com)

Web site:

[www.bilalfibres.com](http://www.bilalfibres.com)/[www.zumaresources.com](http://www.zumaresources.com)

**Mills**

38<sup>th</sup> KM, Sheikhpura Road,  
Tehsil Jaranwala, District Faisalabad

# **CORORATE VISION / MISSION STATEMENT**

## **VISION**

To be a customer-oriented company having side and diversified customer base with the team of professional working together to add value to all stakeholders and contributing to society to help build a strong and progressive Pakistan.

## **MISSION**

Our mission is to lead the Company into a new era of innovation by transitioning from the traditional yarn business to a diversified Technology Division. This strategic shift positions the Company to harness opportunities in Information Technology (IT), Health Technology (Health Tech), and Electric Vehicle (EV) Technology. We aim to develop impactful B2B and B2C digital solutions that strengthen our market presence, broaden revenue streams, and ensure long-term sustainability. Guided by ethical practices, professional excellence, and a commitment to societal well-being, we strive to create enduring value for our stakeholders while contributing positively as a responsible corporate citizen.

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

EXPORT REGISTRATION NO W-077224

NTN 0658669-4

IMPORTER REGISTRATION NO W-211496

SALES TAX REGISTRATION NO

04-04-5202-011-46



### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting (AGM) of Zuma Resources Limited (formerly: Bilal Fibres Limited) (the Company) will be held on **Wednesday, December 31, 2025** at 09:00 AM at the registered office of the Company at 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore to transact the following business:

#### A. ORDINARY BUSINESSES

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025 together with the reports of directors and auditors thereon.
2. To appoint auditors for the financial year 2025-26 and to fix their remuneration. The present auditors, retire and being eligible for re-appointment offer themselves for re-appointment.

#### B. SPECIAL BUSINESSES

1. To change the primary line of business to engage in **IT investing**, partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors.;
2. To approve sale of land, building, and plant and machinery (including other fixed assets) in pursuance of the order of Honourable Lahore High Court, Lahore.

Statement in compliance with Section 134(3) of the Companies Act, 2017 is annexed to the notice of AGM.

#### C. OTHER BUSINESS

1. To transact any other business with the permission of the Chair.

**By Order of the Board**

A handwritten signature in blue ink, appearing to be 'Naeem Omer'.

**Naeem Omer**

**December 05, 2025**

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**Lahore.**

**Chief Executive Officer**

### NOTES:

#### BOOK CLOSURE NOTICE;

The Shares Transfer Books of the Company will remain closed from **24-12-2025 to 31-12-2025** (both days inclusive). Transfers received in order in all respect up to the close of business hours on Tuesday December 23, 2025 at Share Registrar Office, M/S Corplink (Pvt.) Limited, Wing Arcade, 1 Commercial, Model Town, Lahore, will be considered in time for attending and voting at the meeting.

#### ATTENDANCE AT THE MEETING

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company.

Members through book entry system under Central Depository Company of Pakistan Limited, are advised to must bring their original National Identity Cards/ Passport along with copy of their particulars of CDC Account duly authenticated by the concerned Participant/Investor Account Services for verification and also follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan under Circular No.1of 2000:

#### A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing is/her original CNIC or, original Passport along with copy of CDC Account Registration details duly authenticated by the concerned Participant/Investor Account Services at the time of attending the Meeting.
- b. In case of corporate entity, the person attending the meeting on behalf of the corporate entity must produce Board Resolution duly certified by the Chief

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Executive Officer/Director and/or a duly notarized power of attorney in his favor along with copy of proxy form submitted with the Company, the Board Resolution/Power of Attorney must contain specimen signature of the person attending meeting.

### B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners, proxy holder and witnesses shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in favor of proxy holder along with proxy form to the Company, the Board Resolution/Power of Attorney must contain specimen signature of proxy holder.

### Video Conference Facility

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city. The Company will intimate members regarding venue of the video-link facility at least five days before the date of the general meeting along with complete information necessary to enable them to access the facility.

In this regard, shareholders are requested to fill the following form and submit to the Registered Office of the Company seven days before the date of holding of the general meeting:

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I/We.....of.....being a member of Zuma Resources Limited (formerly: Bilal Fibres Limited), holder of ..... ordinary shares as per Registered Folio No./CDC A/C # .....hereby opt for video conference facility at. ....  
.....  
.....

**Signature of Member**

### Video Link Facility for Meeting

Securities and Exchange Commission of Pakistan (“SECP”) has advised vide Circular No. 4 of 2021 dated 15 February, 2021 to provide participation of the members through electronic means. The members can also attend the AGM via video link. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card {both sides)/passport, attested copy of board resolution/power of attorney {in case of corporate shareholders) through mail at [info@zumaresources.ltd](mailto:info@zumaresources.ltd) not later than seven days before holding of AGM.

Name of Member / Proxy holder	CNIC No.	Folio No./CDC Account No.	Cell No./Whatsapp No.	Email ID

The video-link and login credentials will be shared with shareholders upon authentication.

### E-Voting / Postal Ballot:

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure

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contained in the aforesaid Regulations. Detailed procedures for voting by postal ballot are provided on the ballot paper, while instructions for electronic voting will be sent to the Members who have valid cell numbers/e-mail addresses available in the Register of Members of the Company on or before December 18, 2025 by the Company's Share Registrar.

### **Voting Rights of Members At The AGM Under S.R.O. 451(I)/2025:**

Pursuant to S.R.O. 451(I)/2025 dated March 13, 2025 issued by the SECP shareholders/members who did not cast their vote through electronic voting or postal ballot prior to the date of the AGM and attend the meeting in person shall be allowed to cast their vote at the AGM through ballot paper only for agenda items classified as special business under the Companies Act, 2017.

### **Prohibition of Distribution of Gifts:**

The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties.

### **E-voting Service Provider:**

M/S Corplink (Private) Limited

### **Scrutinizer:**

In accordance with Regulation 11 of the Postal Ballot Regulations 2018, the Board of the Company has appointed--M/S A.H.W. & Co., Chartered Accountants, (a QCR rated audit firm), to act as the Scrutinizer of the Company for the Special Business to be transacted in the meeting

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Zuma Resources Limited | 4<sup>th</sup> Floor, Building 90/50-B, Broadway, DHA Phase 8, Lahore – Pakistan  
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and to undertake other responsibilities as defined in Regulation 11 of the Postal Ballot Regulations 2018.

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT 2017**

This statement sets out the material facts concerning the Special Businesses to be transacted at the Annual General Meeting to be held on December 31, 2025.

#### **1. Change of Primary Line of Business:**

Under Section 32 of the Companies Act, 2017 - Alteration of Memorandum

Under Section 26 of the Companies Act, 2017 - Business and objects of a company

RESOLVED THAT approval of the members of the Company for the change of principal line of business in Memorandum of Association of the Company and accordingly alter, by replacing, its existing object Clause 3 (i) of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017 be substituted by adopting following new object clause 3(i) accordingly:

“The principal line of business of the Company is to engage in **IT investing**, partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors.;

“**RESOLVED THAT** the approval be and is hereby accorded to replace the existing Object clause under Clause 3(i) of the Memorandum of Association to change its principal line of business as mentioned above”

**RESOLVED FURTHER THAT** each of the Chief Executive, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

**RESOLVED FURTHER THAT** the aforesaid special resolution(s) shall be subject to any amendment, addition or deletion as may be suggested, directed and advised by the SECP and/or any other regulatory body which suggestion, direction or advice shall be deemed to be part of these Special Resolution(s) without

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the need of the Shareholders to pass fresh Resolution(s)."

### INFORMATION REQUIRED PURSUANT TO SRO 423(I)/2018

S.R. No.	Description	Information Required
1.	Existing and proposed principal line of business of the company	Please see Annexure-A below.
2.	Reasons for change in the principal line of business	The Company is repositioning itself to engage in <b>IT investing</b> , partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors. To reflect this change, change in principal line of business is required.
3.	Benefits likely to accrue to the company and its members from the proposed change	The Company has suspended its operations for last few years. With the proposed change, the management expects resumption of profitability, resulting in capital gains and dividends to the shareholders.
4.	Financial projections, including, inter alia, project cost for new proposed principal business, sources of funds to cover the project cost, revenues, expenses etc. along with underlying assumptions	Please refer to business plan placed at our website <a href="http://www.zumaresources.ltd">www.zumaresources.ltd</a>
5.	Impact on existing line of business of the company	The Company has suspended its operations for last few years. With the proposed change, no impact on existing line of business.

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6.	Expected time period when proposed change is expected to be implemented	Six months-Eight months
7.	A statement by the board that the proposed change will not be detrimental to the interest of the company or its members as a whole	We, the Board of Directors, hereby confirm that the proposed change will not be detrimental to the interest of the Company as a whole.

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### Annexure-A

Existing Clause 3 (i)	Proposed Clause 3 (i)
<p>The principal line of business of the company shall be to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing or otherwise working any of the fabrics and materials; to carry on the business of seizers, spinners, weavers; ginneres, pressers, doublers and balers of cotton, jute, hemps, silk, artificial silk, synthetic fiber, wool and any fibrous material used in textile and manufacturing thereof and the business of weaving; to rent out the factory and or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw material and transact mercantile business that may be necessary or expedient and to purchase and sell raw material and manufactured articles and as permissible under law.</p>	<p>“The principal line of business of the Company is to engage in <b>IT investing</b>, partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors.;</p>

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### **2. Approval of Sale of Land, Building and Plant & Machinery (including other fixed assets) of the Company in Pursuance of the Order of Honourable Lahore High Court, Lahore**

The Company has suspended its operations in 2016 due to heavy losses. The banks had filed recovery suits against the company due to non-payment. The Honourable Lahore High Court, Lahore had issued decree and execution orders against the Company. Subsequently, the Company entered into tripartite settlement agreements with banks. The execution of the formal sale deed shall be subject to obtaining the necessary corporate, legal and regulatory approvals. This matter is being placed before shareholders for formal approval.

The following information is relevant under SRO 423(I)/2018 of 03rd April 2018 to the members:

A.	Description/Name of the asset (A)	Land and Building (including security deposit against utilities)
i.	Acquisition date of the asset	From 1986 Till 2023
ii.	Cost	PKR 365,550,980
iii.	Revalued amount	PKR 574,153,937
iv.	Date of Revaluation	July 11, 2022
v.	Book value	PKR 574,153,937
vi.	Approximate current market price/fair value	PKR 600,000,000
B.	Description/Name of the asset (B)	Plant and machinery, factory equipment, office and electrical equipment, and furniture and fixtures (PPE)
i.	Acquisition date of the asset	From 1986 Till 2023
ii.	Cost	PKR 516,898,493

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iii.	Revalued amount	N/A
iv.	Date of Revaluation	N/A
v.	Book value	PKR 383,512,578
vi.	Approximate current market price/fair value	PKR 68,172,951
C.	Other Information (A&B)	
i.	If the expected sale price is lower than book value or fair value, then the reasons thereof	Mill was closed in 2016. PPE deteriorated due to non-maintenance, depreciation, rapid technological advancement in spinning machinery etc.
ii.	Location	Chak.#60 & 61/RB 38 Km Sheikhpura Road, Faisalabad
iii.	Nature of Land (e.g. commercial, agricultural etc.)	Industrial
iv.	Area proposed to be sold	154.30 Kanals
v.	The proposed manner of disposal of the said assets	Negotiation
vi.	In case the Company has identified a party, who is a related party the fact shall be disclosed in the statement of material facts	N/A
vii.	Purpose of the sale	The sale of fixed assets is carried out to generate cash inflows for debt repayment
viii.	Utilization of the proceeds received from the transaction	Settlement of banking and directors' non-interest debt

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ix.	Effect on operational capacity of the Company	No effect on operational capacity as the Company has curtailed production since 2016
x.	Quantitative and qualitative benefits expected to accrue to the members	The Company shall have banking/long term debt free balance sheet
xi.	A brief containing all the necessary details of viable alternate business plan duly authenticated by the board; including total cost of the proposed future business plan and means of financing	Please refer to Item Agenda No. 1 of Special business
xii.	Expected time of completion of the proposed project	Please refer to Item Agenda No. 1 of Special business
xiii.	Mode of disposal shall be through tender in newspaper	N/A

The following special resolutions are proposed to be passed at the meeting:

"RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 183(3)(a) of the Companies Act, 2017 to sale its land, building and Plant and machinery, factory equipment, office and electrical equipment, and furniture and fixtures (PPE) located at Chak.#60 & 61/RB 38 Km Sheikhpura Road, Faisalabad in pursuance of the order of Honourable Lahore High Court Lahore.

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**RESOLVED FURTHER THAT** each of the Chief Executive, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

**RESOLVED FURTHER THAT** the aforesaid special resolution(s) shall be subject to any amendment, addition or deletion as may be suggested, directed and advised by the SECP and/or any other regulatory body which suggestion, direction or advice shall be deemed to be part of these Special Resolution(s) without the need of the Shareholders to pass fresh Resolution(s)."

### INTEREST OF DIRECTORS AND THEIR RELATIVES

None of the directors or their relatives have any personal interest in above special business except to the extent that they are members of the Company.

### INSPECTION OF DOCUMENTS

Statement under Section 134(3) of the Companies Act 2017, existing and proposed Memorandum of Association and other relevant documents may be inspected / procured during business hours on any working day of the Registered Office of the Company from the date of publication of this notice till the last working day before the day of the meeting.

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### Form of Proxy

The Corporate Secretary

Zuma resources Limited (Formerly: Bilal Fibres Limited)

4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore

<b>Folio # /</b>	
<b>CDC A/C #.</b>	
<b>Participant I.D</b>	
<b>Account #</b>	
<b>Shares held</b>	

I/We \_\_\_\_\_ of \_\_\_\_\_

being a member (s) of Zuma Resources Limited (formerly: Bilal Fibres Limited) hold \_\_\_\_\_ ordinary shares hereby appoint Mr./Mrs./Miss \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my /our Proxy to attend and vote for me/us and on my/our behalf at the General Meeting of the Company to be held on -----at 09:00 a.m. at, 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore and at every adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

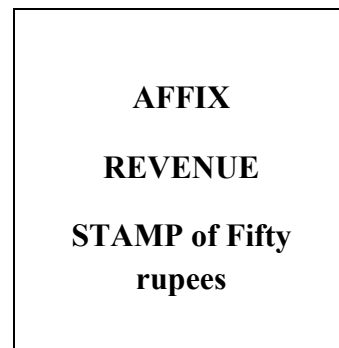
1. Witness:

Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

CNIC \_\_\_\_\_



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2. Witness:

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_

(Signature appended above  
should agree with the  
specimen signatures registered  
with the Company.)

Address \_\_\_\_\_

CNIC \_\_\_\_\_

### IMPORTANT

1. This Form of proxy, duly completed and signed, must be received at the registered office of the company, at 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore Pakistan, not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.

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### BALLOT PAPER

Ballot paper for voting through post for the Special Business at the Annual General Meeting (AGM) of the Company, to be held on Wednesday, December 31, 2025, at 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [chairman@zumaresources.ltd](mailto:chairman@zumaresources.ltd).

Folio / CDS Account Number	
Name of shareholder/joint shareholders	
Registered Address	
Number of shares held	
CNIC Number / Passport No (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

### INSTRUCTION FOR POLL

1. Please indicate your Vote by ticking (✓) the relevant box.
2. In case if both the boxes are marked as (✓), your poll shall be treated as “Rejected”

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below against the particular resolution:

<b>Special Resolutions</b>

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### **1. Change of Primary Line of Business:**

RESOLVED THAT approval of the members of the Company for the change of principal line of business in Memorandum of Association of the Company and accordingly alter, by replacing, its existing object Clause 3 (i) of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017 be substituted by adopting following new object clause 3(i) accordingly:

“The principal line of business of the Company is to engage in IT investing, partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors.;

“RESOLVED THAT the approval be and is hereby accorded to replace the existing Object clause under Clause 3(i) of the Memorandum of Association to change its principal line of business as mentioned above”

**RESOLVED FURTHER THAT** each of the Chief Executive, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

**RESOLVED FURTHER THAT** the aforesaid special resolution(s) shall be subject to any amendment, addition or deletion as may be suggested, directed and advised by the SECP and/or any other regulatory body which suggestion, direction or advice shall be deemed to be part of these Special Resolution(s) without the need of the Shareholders to pass fresh Resolution(s)."

### **2. Approval of Sale of Land, Building Together With Plant & Machinery (including other fixed assets) of the Company in Pursuance of the Order of Lahore High Court, Lahore**

"RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 183(3)(a) of the Companies Act, 2017 to sale its land, building and Plant and machinery, factory equipment, office and electrical equipment, and furniture and fixtures

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

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(PPE) located at Chak.#60 & 61/RB 38 Km Sheikhpura Road, Faisalabad in pursuance of the order of Honourable Lahore High Court Lahore.

**.RESOLVED FURTHER THAT** each of the Chief Executive, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

**RESOLVED FURTHER THAT** the aforesaid special resolution(s) shall be subject to any amendment, addition or deletion as may be suggested, directed and advised by the SECP and/or any other regulatory body which suggestion, direction or advice shall be deemed to be part of these Special Resolution(s) without the need of the Shareholders to pass fresh Resolution(s)."

I/we hereby exercise my/our vote in respect of the above resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below against the particular resolution:

Sr. No.	Nature and Description of Resolutions	No. of Ordinary Share For Which Votes Cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Special Resolution as per the Agenda Item No. 01 (as given above)			
2.	Special Resolution as per the Agenda Item No. 02 (as given above)			

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Signature of shareholder(s) / Proxy holder Signature / Authorized Signatory

(in case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

### NOTES:

i. Dully filled postal ballot should be sent to Chairman, Zuma Resources Limited (formerly: Bilal Fibres Limited) 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore Designated e-mail address: [chairman@zumaresources.ltd](mailto:chairman@zumaresources.ltd).

ii. Copy of CNIC/Passport (in case of foreign shareholder) must be enclosed with the postal ballot form.

iii. Postal ballot forms should reach chairman of the meeting on or before December 30, 2025 during business hours, (05:00pm closing time). Any postal ballot received after this date, will not be considered for voting

iv. Signature on postal ballot should match with signature on CNIC/Passport.

v. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

vi. In case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate etc. all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.

vii. The Ballot paper form has also been placed on the website of the Company at [www.zumaresources.ltd](http://www.zumaresources.ltd).

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Zuma Resources Limited | 4<sup>th</sup> Floor, Building 90/50-B, Broadway, DHA Phase 8, Lahore – Pakistan  
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### DIRECTORS' REPORT

Dear Shareholders

The Directors of your Company welcome you to the 39<sup>th</sup> Annual General Meeting and present the annual report together with Audited Accounts of the Company for the financial year ended June 30, 2025.

The business conditions of Pakistan were not favorable due to political instability, inflation and all-time high fuel prices.

### **ECONOMIC OVERVIEW**

During the year under review, Pakistan's economic environment remained challenging due to persistent political instability, high inflation, and unprecedented increases in fuel and utility prices. These factors adversely affected the overall business climate and industrial activities across the country.

### **FINANCIAL PERFORMANCE**

The company has showed a net loss of Rs. 2.438 million as compared to the net profit of Rs. 41.179 in the previous year. The loss was due to operating expenses

The financial results are summarized hereunder: -

<b>Particulars</b>	<b>2025</b>	<b>2024</b>
	<b>Rs.</b>	<b>Rs. (Restated)</b>
Sales	-	-
Cost of sales	-	-
Gross loss	-	-
Administrative expenses	(3,917,766)	(867,537)
Finance Cost	(40,127,298)	(8,654,099)
Other Income	41,606,921	53,745,135

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Net Profit /(Loss) before tax	(2,438,143)	43,320,499
Net Profit/ (Loss) after tax	(2,438,143)	41,179,845
Profit/ (loss) per shares-Basic and diluted	(0.17)	2.92

### OPERATING PERFORMANCE

During the year under review, the Company made significant progress on its financial restructuring efforts. The loans of the Company have been successfully restructured, which has provided much-needed stability and improved our future outlook

### FUTURE PROSPECTS

- The future of the company is very bright as the company has planned to change their line of business from textile to establishment of a Technology division with potential opportunities in Information Technology (IT)
- Health Technology (Health Tech)
- Electric Vehicles (EV Technology)

This new division will explore and develop B2B and B2C service offerings, allowing the Company to diversify, enhance revenue streams, and position itself for future growth in rapidly expanding sectors.

The auditors have observations on the following areas in their report:

- a) The auditors had made a qualification on the basis that the company has not disposed off the assets as per the requirements of section 183(3)(a) of the Companies Act, 2017

***The Company will fulfill the requirement of section 183(3)(a) of Companies Act, 2017 and subsequently the company will give approval in their annual general meeting.***

- b) During the year ended 30 June 2024, the Company entered into settlement agreements with various banks under which the outstanding markup payable was waived. In accordance with IFRS 9 – Financial Instruments, the extinguishment or waiver of a financial liability must be recognized as income in the statement of profit or loss in the period in which the waiver occurs. However, the Company has not recognized this waiver of markup in profit or loss for the year ended 30 June 2024. Instead, the Company has recorded the entire amount as an adjustment to retained earnings as of 1 July 2023. This treatment is not in compliance with the requirements of IFRS 9, as it results in the understatement of profit for the year and the related tax expense, and overstatement of retained earnings as at 01 July 2023.

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***The Company believes that the accounting treatment adopted is appropriate, as the waived markup relates to prior-year accumulated finance costs rather than current-year performance. Accordingly, management considered it reasonable to adjust retained earnings to reflect the substance of the restructuring. This treatment presents a clearer opening financial position given the Company's long-standing non-operational status. The Company remains confident that the financial statements present a true and fair view despite the auditors' differing interpretation.***

### **CODE OF CORPORATE GOVERNANCE:**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, issued by the Securities and Exchange Commission of Pakistan (SECP) and adopted by the Pakistan Stock Exchange. A detailed Statement of Compliance, confirming adherence to the specific provisions of the code, is annexed to this report. The Board of Directors and management of Zuma Resources Ltd (formerly Bilal Fibres Ltd) are committed to upholding the highest principles of corporate governance, which are fundamental to ensuring transparency, accountability, and the protection of shareholder interests. The framework established by the Company is designed to promote sound management practices and ethical conduct throughout the organization.

### **PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements, prepared by the management of the company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.

### **BOOKS OF ACCOUNTS**

The company has maintained proper books of accounts.

### **ACCOUNTING POLICIES**

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.

### **INTERNATIONAL ACCOUNTING STANDARDS (IAS)**

International accounting standards, as applicable in Pakistan, have been followed in preparation of financial statements.

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### ACCOUNTING YEAR

The accounting year of the company is from 1<sup>st</sup> July to 30<sup>th</sup> June.

### DIVIDEND

Due to Accumulated losses of the company, directors do not recommend any dividend for the year ended June 30, 2025.

### AUDITORS

The present Auditors M/s A.H.W & Co., Chartered Accountants, being due for retirement has offered themselves for reappointment for the next year ending June 30, 2026.

### CORPORATE & FINANCIAL REPORTING FRAME WORK

In compliance to new listing regulations of stock exchange and as required under the Companies Act. 2017, your directors are pleased to state as under: -

- a) The system of internal control is sound in design and has been effectively implemented and monitored.
- b) Board is satisfied with the Company's ability to continue as a going concern.
- c) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations of the Stock Exchange.
- d) Significant deviations from last year operating results of the Company and reasons thereof have been explained.
- e) There are no statutory payments on account of taxes, duties, levies and charges those are outstanding as on June 30, 2025 except for those disclosed in the financial statements.
- f) There are significant plans for corporate restructuring, business expansions as the company has successfully restructured the loans with the financial institutions.
- g) Key operating and financial data for the last six years in summarized form is included in this annual report.
- h) Statement showing "Pattern of shareholding" June 30, 2025 is also enclosed herewith.

### RELATED PARTY TRANSACTIONS

At each board meeting the Board of Directors approves Company's transactions with Associated Companies / Related parties. All the transactions executed with related parties are on arm's length basis.

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### GENDER PAY GAP

The company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions and makes adjustments to ensure that women are paid on average the same as men in the same cadres. As such, the company believes there is not significant disparity between what women and men are paid at comparable cadres and levels.

### SUSTAINABILITY AND ESG INITIATIVES

As the Company remained non-operational during the year, no significant environmental or social impacts arose from its activities. However, the Company remains committed to responsible corporate governance and compliance with applicable regulations. The Board affirms that once operations resume, the Company will adopt appropriate sustainability practices, including efficient resource use, workplace safety measures, and strengthened ESG frameworks.

### CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Corporate Social Responsibility (CSR) is about business giving back to society. As a routine, we strive to safeguard the health and well-being of our employees, neighbours and customers, as well as the communities in which we live, work and operate. The Company continuously takes initiatives for CSR activities as mentioned in paragraphs to follow.

### ACKNOWLEDGEMENT

The Directors of the company cordially acknowledge the valued services rendered by the company's executives and staff. The directors are also thankful to the banking companies for their cooperation and support.

For and on behalf of the  
Board of Directors

A handwritten signature in blue ink, appearing to be 'M. A.', written over a horizontal line.

*Director*

Lahore

Dated. December 05, 2025

A handwritten signature in blue ink, appearing to be 'JK', written over a horizontal line.

*Chief Executive*

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## ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز آپ کی کمپنی کے ڈائریکٹرز آپ کو 39 ویں سالانہ جنرل میٹنگ میں خوش آمدید کہتے ہیں اور 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹڈ اکاؤنٹس کے ساتھ سالانہ رپورٹ پیش کرتے ہیں۔ پاکستان کے کاروباری حالات سیاسی عدم استحکام، مہنگائی اور ایندھن کی بلند قیمتوں کی وجہ سے سازگار نہیں تھے۔

### معاشی جائزہ

جائزہ سال کے دوران، پاکستان کا معاشی ماحول سیاسی عدم استحکام، بلند مہنگائی، اور ایندھن و یوٹیلیٹی کی قیمتوں میں بے مثال اضافے کی وجہ سے مشکل رہا۔ ان عوامل نے ملک بھر میں مجموعی کاروباری ماحول اور صنعتی سرگرمیوں کو منفی طور پر متاثر کیا۔

### مالی کارکردگی

کمپنی نے پچھلے سال کے خالص منافع 41.179 روپے کے مقابلے میں 2.438 ملین روپے کا خالص نقصان دکھایا ہے۔ نقصان آپریٹنگ اخراجات کی وجہ سے ہوا

مالی نتائج کا خلاصہ درج ذیل ہے

2024	2025	تفصیل
روپے (دوبارہ بیان شدہ)	روپے	
--	--	فروخت
--	--	فروخت کی لاگت
--	--	مجموعی نقصان
(867,537)	(3,917,766)	انتظامی اخراجات
(8,654,099)	(40,127,298)	فنانس لاگت
53,745,135	41,606,921	دیگر آمدنی
43,320,499	(2,438,143)	ٹیکس سے پہلے خالص منافع / نقصان

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41,179,845	(2,438,143)	ٹیکس کے بعد خالص منافع / (نقصان)
2.92	(0.17)	فی حصص نقصان- بنیادی اور کمزور

## آپریٹنگ کارکردگی

جائزہ سال کے دوران، کمپنی نے اپنی مالی تنظیم نو کی کوششوں میں نمایاں پیش رفت کی۔ کمپنی کے قرضوں کو کامیابی سے دوبارہ منظم کیا گیا ہے، جس سے ضروری استحکام فراہم ہوا ہے اور ہمارے مستقبل کے امکانات بہتر ہوئے ہیں

## مستقبل کے امکانات

کمپنی کا مستقبل بہت روشن ہے کیونکہ کمپنی نے اپنے کاروبار کی لائن کو ٹیکسٹائل سے تبدیل کر کے انفارمیشن ٹیکنالوجی (آئی ٹی) میں ممکنہ مواقع کے ساتھ ٹیکنالوجی ڈویژن قائم کرنے کا منصوبہ بنایا ہے

ہیلتھ ٹیکنالوجی (ہیلتھ ٹیک)

الیکٹریک گاڑیاں (ای وی ٹیکنالوجی)

سروس کی پیشکشوں کو دریافت اور ترقی دے گا، جس سے کمپنی کو متنوع بناؤ، آمدنی کے ذرائع کو بہتر B2C اور B2B یہ نیا شعبہ بناؤ اور تیزی سے بڑھتے ہوئے شعبوں میں مستقبل کی ترقی کے لیے خود کو تیار کرنے کا موقع ملے گا۔

## آڈیٹرز کی رپورٹ میں درج ذیل شعبوں پر مشاہدات موجود ہیں

آڈیٹرز نے یہ شرط اس بنیاد پر دی تھی کہ کمپنی نے کمپنیز ایکٹ، 2017 کے سیکشن 3(183) ایک کی شرائط کے مطابق اثاثے فروخت نہیں کیے

**کمپنی کمپنیز ایکٹ، 2017 کے سیکشن 3(183) ایک کی شرائط پوری کرے گی اور اس کے بعد کمپنی اپنی سالانہ جنرل میٹنگ میں منظوری دے گی**

30 جون 2024 کو ختم ہونے والے سال کے دوران، کمپنی نے مختلف بینکوں کے ساتھ تصفیہ کے معاہدے کیے جن کے تحت 9 - مالیاتی آلات کے مطابق، مالی ذمہ داری کے خاتمے یا معافی کو منافع یا نقصان IFRS واجب الادا مارک اپ معاف کر دیا گیا۔ کے بیان میں آمدنی کے طور پر تسلیم کیا جانا چاہیے جس مدت میں معافی واقع ہوئی ہو۔ تاہم، کمپنی نے 30 جون 2024 کو ختم

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ہونے والے سال کے لیے منافع یا نقصان میں اضافے کی اس چھوٹ کو تسلیم نہیں کیا۔ اس کے بجائے، کمپنی نے 1 جولائی 2023 کی شرائط کے مطابق نہیں FRS تک پوری رقم کو برقرار رکھی گئی آمدنی میں ایڈجسٹمنٹ کے طور پر درج کیا ہے۔ یہ طریقہ ہے، کیونکہ اس کے نتیجے میں سال کے منافع اور متعلقہ ٹیکس اخراجات کی کم شرح اور 01 جولائی 2023 تک برقرار رکھی گئی آمدنی میں اضافہ ہو جاتا ہے

کمپنی کا ماننا ہے کہ اپنایا گیا اکاؤنٹنگ طریقہ مناسب ہے، کیونکہ معافی شدہ مارک اپ موجودہ سال کی کارکردگی کے بجائے پچھلے سال کے جمع شدہ مالیاتی اخراجات سے متعلق ہے۔ اسی مناسبت سے، انتظامیہ نے برقرار رکھی گئی آمدنی کو تنظیم نو کے مواد کی عکاسی کے مطابق ایڈجسٹ کرنا مناسب سمجھا۔ یہ طریقہ کار کمپنی کی طویل عرصے سے غیر آپریشنل حیثیت کے پیش نظر ایک واضح ابتدائی مالی صورتحال پیش کرتا ہے۔ کمپنی پر اعتماد ہے کہ مالیاتی بیانات ایک درست اور منصفانہ نقطہ نظر پیش کرتے ہیں، باوجود اس کے کہ آڈیٹرز کی مختلف تشریحات موجود ہیں۔

## کارپوریٹ گورننس کا ضابطہ

کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شرائط کی تعمیل کی ہے اور پاکستان اسٹاک ایکسچینج نے اسے اپنایا۔ اس رپورٹ کے ساتھ ایک تفصیلی بیان تعمیل شامل ہے، جو کوڈ کی مخصوص دفعات کی پابندی کی تصدیق کرتا ہے۔ زوما ریسورسز لمیٹڈ (سابقہ بلال فائبرز لمیٹڈ) کے بورڈ آف ڈائریکٹرز اور انتظامیہ کارپوریٹ گورننس کے اعلیٰ اصولوں کی پاسداری کے لیے پرعزم ہیں، جو شفافیت، جوابدہی، اور شیئر ہولڈرز کے مفادات کے تحفظ کو یقینی بنانے کے لیے بنیادی ہیں۔ کمپنی کی جانب سے قائم کردہ فریم ورک تنظیم بھر میں درست انتظامی طریقوں اور اخلاقی رویے کو فروغ دینے کے لیے ڈیزائن کیا گیا ہے۔

## مالیاتی بیانات کی پیشکش

کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات اس کی حالت، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

## بکس آف اکونٹز

کمپنی نے مناسب حسابات کی کتابیں برقرار رکھی ہیں۔

Zuma Resources Limited | 4<sup>th</sup> Floor, Building 90/50-B, Broadway, DHA Phase 8, Lahore – Pakistan

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### اکاؤنٹنگ پالیسیز

مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل نافذ کی گئی ہیں اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلوں پر مبنی ہوتے ہیں۔

### (IAS) بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز

بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتے ہیں، مالیاتی بیانات کی تیاری میں اپنایا گیا ہے۔

### اکاؤنٹنگ سال

کمپنی کا اکاؤنٹنگ سال یکم جولائی سے 30 جون تک ہے۔

### ڈیویڈنڈ

کمپنی کے جمع شدہ نقصانات کی وجہ سے، ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے کسی بھی ڈیویڈنڈ کی سفارش نہیں کرتے۔

### آڈیٹرز

چارٹرڈ اکاؤنٹنٹس، جو ریٹائر ہونے والے ہیں، نے 30 جون 2026 کو ختم ہونے والے سال کے، M/s A.H.W & CO. موجودہ آڈیٹرز کے لیے دوبارہ تقرری کی پیشکش کی ہے۔

### کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

اسٹاک ایکسچینج کے نئے لسٹنگ قواعد و ضوابط کے مطابق اور کمپنیز ایکٹ 2017 کے تحت درکار ہونے ہوئے، آپ کے ڈائریکٹرز خوشی سے درج ذیل بیان کرتے ہیں

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اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کیا گیا ہے۔

بورڈ کمپنی کی جاری رہنے کی صلاحیت سے مطمئن ہے۔

کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی نمایاں انحراف نہیں ہوا، جیسا کہ اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں تفصیل سے بیان کیا گیا ہے۔

کمپنی کے گزشتہ سال کے آپریٹنگ نتائج سے نمایاں انحرافات اور ان کی وجوہات کی وضاحت کی گئی ہے۔

جون 2025 تک جو ٹیکس، ڈیوٹیز، لیویز اور چارجز کی وجہ سے کوئی قانونی ادائیگیاں باقی ہیں، سوائے ان کے جو مالیاتی بیانات 30 میں ظاہر کی گئی ہیں۔

کمپنی نے مالیاتی اداروں کے ساتھ فرضوں کی کامیابی سے تنظیم نو کے لیے کارپوریٹ تنظیم نو اور کاروباری توسیع کے اہم منصوبے موجود ہیں۔

گزشتہ چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کو خلاصہ شدہ شکل میں اس سالانہ رپورٹ میں شامل کیا گیا ہے

جون 2025 کو "شیئر ہولڈنگ کا پیٹرن" دکھانے والا بیان بھی یہاں منسلک ہے۔

### متعلقہ فریقی لین دین

ہر بورڈ میٹنگ میں بورڈ آف ڈائریکٹرز کمپنی کے ایسوسی ایٹڈ کمپنیز / متعلقہ فریقین کے ساتھ لین دین کی منظوری دیتا ہے۔ متعلقہ فریقین کے ساتھ کیے جانے والے تمام لین دین بازو کی حد تک ہوتے ہیں۔

### صنفی اجرت کا فرق

کمپنی باقاعدگی سے اندرونی تجزیہ کرتی ہے تاکہ یہ جانچا جا سکے کہ آیا صنفی اجرت کی برابری کیڈرز، سطحوں اور موازنہ عہدوں کی بنیاد پر ہم آہنگ ہے یا نہیں، اور اس بات کو یقینی بنانے کے لیے تبدیلیاں کرتی ہے کہ خواتین کو اوسطا مردوں کے برابر اجرت دی جائے۔ اسی وجہ سے، کمپنی کا ماننا ہے کہ خواتین اور مردوں کو مساوی کیڈرز اور سطحوں پر ملنے والی تنخواہوں میں کوئی خاص فرق نہیں ہے۔

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## پائیداری اور ای سی جی اقدامات

چونکہ کمپنی سال کے دوران غیر فعال رہی، اس کی سرگرمیوں سے کوئی نمایاں ماحولیاتی یا سماجی اثرات نہیں ہوئے۔ تاہم، کمپنی ذمہ دار کارپوریٹ گورننس اور قابل اطلاق ضوابط کی پابندی کے لیے پرعزم ہے۔ بورڈ اس بات کی تصدیق کرتا ہے کہ جب آپریشنز دوبارہ شروع ہوں گے تو کمپنی مناسب پائیداری کے طریقے اپنائے گی، جن میں مؤثر وسائل کا استعمال، کام کی جگہ کی حفاظت کے فریم ورک شامل ہیں۔ ESG اقدامات، اور مضبوط

## (CSR) کارپوریٹ سماجی ذمہ داریاں

کاروبار کے معاشرے کو واپس دینے کے بارے میں ہے۔ ایک معمول کے طور پر، ہم اپنے (CSR) کارپوریٹ سوشل ریسپانسیبلٹی ملازمین، پڑوسیوں اور صارفین کی صحت اور فلاح و بہبود کے ساتھ ساتھ ان کمیونٹیز کی حفاظت کے لیے بھی کوشش کرتے ہیں سرگرمیوں کے لیے اقدامات کرتی ہے جیسا کہ بعد کے CSR جہاں ہم رہتے ہیں، کام کرتے ہیں اور کام کرتے ہیں۔ کمپنی مسلسل پیراگراف میں ذکر کیا گیا ہے۔

## شکریہ

کمپنی کے ڈائریکٹرز کمپنی کے ایگزیکٹوز اور عملے کی جانب سے دی گئی قیمتی خدمات کو دل سے سراہتے ہیں۔ ڈائریکٹرز بینکنگ کمپنیوں کے تعاون اور تعاون کے لیے بھی شکر گزار ہیں

بورڈ آف ڈائریکٹرز کی طرف سے

چیف ایگزیکٹو

ڈائریکٹر

لاہور تاریخ 05 دسمبر، 2025

# ZUMA RESOURCES LTD

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## Chairman's Review Report

It is my privilege to welcome you to the 39th Annual General Meeting of your Company. On behalf of the Board of Directors, I am pleased to present the Audited Financial Statements for the year ended 30th June 2025, together with my review of the Company's operational and financial performance.

### Financial & Operational Review

During the year under review, the Company made significant progress on its financial restructuring efforts. I am pleased to report that the loans of the Company have been successfully restructured, which has provided much-needed stability and improved our future outlook.

As you are aware, the textile operations of the Company remain temporarily suspended due to industry challenges and unfavourable market conditions. Despite this, the Board remains committed to the textile segment, which continues to be the principal line of business of the Company.

### Strategic Diversification

Recognizing the evolving global trends and the need to create sustainable long-term value for shareholders, the Board of Directors carefully deliberated on exploring new business avenues. After thorough consideration, the Board approved the establishment of a Technology Division, with potential opportunities in:

- Information Technology (IT)
- Health Technology (Health Tech)
- Electric Vehicles (EV Technology)

This new division will explore and develop B2B and B2C service offerings, allowing the Company to diversify, enhance revenue streams, and position itself for future growth in rapidly expanding sectors.

### Future Outlook

While the Company continues to seek opportunities to revive its textile operations once conditions permit, the management is simultaneously focused on building capabilities within the Technology Division. The Board remains confident that this strategic diversification will contribute positively to the Company's long-term sustainability.

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### Acknowledgment

On my own behalf and on behalf of the Board of Directors, I would like to record our appreciation for the dedicated services of our employees, whose hard work and commitment have supported the Company through a challenging period.

We are also grateful to our bankers, shareholders, and regulatory and government authorities for their continued support, cooperation, and confidence in the Company.

**Muhammad Aslam Bhatti**  
Chairman

A handwritten signature in blue ink, appearing to read 'M. Aslam Bhatti'.

December 05, 2025

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## چئرمين كى جائزه رپورٹ

يہ ميرے ليے اعزاز كى بات ہے کہ ميں آپ كو آپ كى كمپنى كى 39ويں سالانہ جنرل ميٹنگ ميں خوش آمديد کہہ رہا ہوں۔ بورڈ آف ڈائريكتورز كى جانب سے، ميں 30 جون 2025 كو ختم ہونے والے سال كے آڈٹ شدہ مالياتى بيانات پيش كرنے پر خوش ہوں، ساتھ ہی كمپنى كى آپريشنل اور مالي كاركردى كى ميرى جائزه بهى پيش كرتا ہوں

## مالياتى اور عملى جائزه

جائزه سال كے دوران، كمپنى نے اپنى مالي تنظيم نو كى كوششوں ميں نماياں پيش رفت كى۔ مجھے يہ بتانے ہونے خوشى ہو رہى ہے کہ كمپنى كے قرضوں كو كاميابى سے دوبارہ منظم كيا گيا ہے، جس سے ہمیں بہت ضرورى استحكام ملا ہے اور ہمارے مستقبل كے امكانات بہتر ہونے ہيں۔ جيسا کہ آپ جانتے ہيں، كمپنى كے ٹيكسٹائل آپريشنز صنعت كے چيلنجز اور غير سازگار ماركيٹ حالات كى وجہ سے عارضى طور پر معطل ہيں۔ اس كے باوجود، بورڈ ٹيكسٹائل كے شعبے كے ليے پرعزم ہے، جو كمپنى كا مركزى كاروبارى شعبہ ہے۔

## اسٹريٹجك تنوع

بدلتے ہونے والى رجحانات اور شيئر ہولڈرز كے ليے پائيدار طويل مدتى قدر پيدا كرنے كى ضرورت كو تسليم كرتے ہونے، بورڈ آف ڈائريكتورز نے نئے كاروبارى راستوں كى تلاش پر غور كيا۔ تفصيلى غور و فكر كے بعد، بورڈ نے ٹيكنالوجى ڈويژن كے قيام كى منظورى دى، جس ميں ممكنہ مواقع درج ذيل ميں شامل ہيں

انفارميشن ٹيكنالوجى (آئى ٹى)

ہيلتھ ٹيكنالوجى (ہيلتھ ٹيك)

اليكٹرك گاڑياں (اي وي ٹيكنالوجى)

سروس كى پيشكشوں كو دريافت اور ترقى دے گا، جس سے كمپنى كو متنوع بناؤ، آمدنى كے ذرائع كو بہتر B2C اور B2B يہ نيا شعبہ بناؤ اور تيزى سے بڑھتے ہونے شعبوں ميں مستقبل كى ترقى كے ليے خود كو تيار كرنے كا موقع ملے گا۔

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## مستقبل کا منظرنامہ

جبکہ کمپنی حالات کی اجازت ملنے پر اپنی ٹیکسٹائل آپریشنز کو بحال کرنے کے مواقع تلاش کرتی رہتی ہے، انتظامیہ بیک وقت ٹیکنالوجی ڈویژن میں صلاحیتوں کی تعمیر پر توجہ مرکوز کیے ہوئے ہے۔ بورڈ پر اعتماد ہے کہ یہ اسٹریٹجک تنوع کمپنی کی طویل مدتی پائیداری میں مثبت کردار ادا کرے گا۔

## تصدیق

اپنے اور بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے ملازمین کی وقف خدمات کے لیے اپنی قدر دانی کا اظہار کرنا چاہتا ہوں جن کی محنت اور عزم نے کمپنی کو اس مشکل دور میں سہارا دیا۔ ہم اپنے بینکرز، شیئر ہولڈرز، اور ریگولیٹری و حکومتی حکام کے بھی شکر گزار ہیں جنہوں نے کمپنی میں مسلسل حمایت، تعاون اور اعتماد فراہم کیا۔

محمد اسلم بھٹی

چیئرمین

دسمبر، 05 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**To the Members of Zuma Resources Limited (Formerly Bilal Fibres Limited)**

**Review Report on the Statement of Compliance contained in the Listed Companies**  
**(Code of Corporate Governance) Regulations, 2019.**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Regulations") prepared by the Board of Directors of Zuma Resources Limited (Formerly Bilal Fibres Limited) ("the Company") for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and to report if it does not, and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, and except for the instances of non-compliance mentioned below, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations, as applicable to the Company for the year ended June 30, 2025.

AHW

AHW

Following are the instances of non-compliance with the requirements of the Regulations, as stated in Statement of Compliance:

Sr. No.	Requirement	Regulation	Non-Compliance
1	Independent Director	6	The Company has no independent director on the Board.
2	Female Director	7	No Female Director elected/appointed on the Board.
3	Directors' Training	19	The Board has not arranged directors' training program certification during the year.
4	Head of Internal Audit	20	The Board has not appointed head of Internal Audit of the Company.
5	Company Secretary	24	Office of the Company Secretary and CFO is held by same person.

A.H.W. & Co.

**A.H.W. & Co.**  
Chartered Accountants  
Lahore

Date: December 05, 2025

UDIN: CR202510441OYIsFHv62

**INDEPENDENT AUDITOR'S REPORT**

**To the members of Zuma Resources Limited (Formerly Bilal Fibres Limited)**

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the annexed financial statements of Zuma Resources Limited (Formerly Bilal Fibres Limited) ("the Company"), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matters described in *Basis for Qualified Opinion* section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

**Basis for Qualified Opinion**

- a) As disclosed in note 2.2 & note 15 to the financial statements, the Company reclassified its investment property amounting to Rupees 598.843 million as non-current assets held for sale by restating the comparative balances for the year ended 30 June 2024, and as disclosed in note 5.2, the Company disposed of plant and machinery against Rupees 68.172 million in 2023. However, the Company did not obtain prior approval of the members as required under section 183(3)(a) of the Companies Act, 2017, in respect of the aforesaid disposal of assets. Consequently, we were unable to ascertain whether the said transactions fully comply with the requirements of the applicable laws and regulations.
- b) During the year ended 30 June 2024, the Company entered into settlement agreements with various banks for the rescheduling and restructuring of financing amounting to Rupees 553.908 million and waiver of accrued markup amounting to Rupees 281.429 million, subject to timely repayment of the principal amount, as disclosed in note 5.1 & 7 to these financial statements. In accordance with the requirements of IFRS 9 Financial Instruments, the derecognition of a financial liability, including any related waiver, is required to be recognized in the statement of profit or loss in the period in which such derecognition occurs. However, the Company has not recognized the impact of the said waiver in the statement of profit or loss for the year ended 30 June 2024 and has instead adjusted the entire amount directly against retained earnings as at 1 July 2023. Had the waiver been recognized in accordance with IFRS 9, profit for the year ended 30 June 2024 would have increased by Rupees 281.429 million, while retained earnings as at 1 July 2023 would have been lower by the corresponding amount.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

AHW

### Emphasis of Matters

- a) We draw attention to note 5 to the financial statements, which describes that the comparative information as at and for the year ended June 30, 2024, and the opening balances as at July 1, 2023, have been restated.
- b) We draw attention to note 1.1 to the financial statements, which describes the change in its name and nature of operations.

Our opinion is not modified in respect of these matters.

### Material Uncertainty related to Going Concern.

We draw attention to note 2.2 in the financial statements, which indicates that accumulated losses of the Company as on the reporting date are Rupees 149.795 million and the current liabilities exceed current assets by Rupees 87.534 million (June 30, 2024: Rs. 161.786 million). However, the management has assessed the Company's financial position, future business prospects and cash flow forecasts and concluded that the Company has a reasonable expectation of continuing its operations in the foreseeable future. Our opinion is not modified in respect of this matter.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How the matter was addressed in our audit
1	<p><b>Opening balances</b></p> <p>We were appointed as statutory auditors of the Company for the year ended 30 June 2025. The financial statements for the year ended 30 June 2024 were audited by the predecessor auditor, who expressed a Disclaimer of Opinion due to their inability to obtain sufficient appropriate audit evidence in respect of certain material balances, including property, plant and equipment, inventories, trade receivables and related disclosures.</p> <p>Opening balances as at 1 July 2024 include these balances and affect the Company's financial position and performance for the current year. Any misstatement in the opening balances could materially impact the current year's results. Furthermore, opening balances form the basis for the consistent application of accounting policies and measurement of significant transactions during the year. Accordingly, opening balances were considered to be a key audit matter.</p>	<p>Our audit procedures in respect of opening balances included, among others:</p> <p>Obtaining an understanding of the circumstances giving rise to the predecessor auditor's Disclaimer of Opinion and identifying the balances and disclosures affected</p> <p>Performing extended audit procedures on material opening balances, including property, plant and equipment, inventories, trade receivables and trade payables</p> <p>Circulating and receiving direct confirmations regarding opening balances from the banks and conducting physical verification procedures and reconciliations, where applicable, and testing valuation and existence through substantive procedures</p>

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Sr. No.	Key audit matter	How the matter was addressed in our audit
		<p>Evaluating management's assessment and adjustments made, and evaluating the effect of prior period restatements, to opening balances based on evidence obtained during the current year audit.</p> <p>Assessing consistency of accounting policies applied in the opening balances with those applied in the current year.</p>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, except for the matters discussed in *Basis for Qualified Opinion* section and its effects, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position as at 30 June 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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- c) Investments made, expenditure incurred, and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

**Other Matter**

The financial statements of the Company for the year ended June 30, 2024, were audited by another auditor who expressed a disclaimer of opinion in their report dated October 05, 2024.

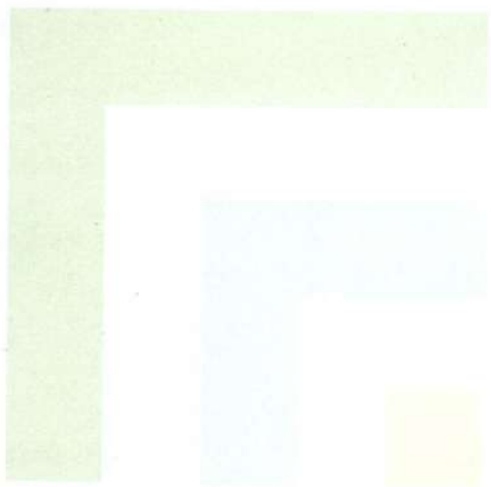
The engagement partner on the audit resulting in this independent auditor's report is Asad Rasul.

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**A.H.W. & Co.**  
**Chartered Accountants**  
**Lahore**

**Date:**

**UDIN: AR202510441ZFJKeohwn**



# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

EXPORT REGISTRATION NO W-077224  
IMPORTER REGISTRATION NO W-211496

NTN 0658669-4

SALES TAX REGISTRATION NO  
04-04-5202-011-46



### Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

**Name of company:** Zuma Resources Ltd (Formerly Bilal Fibres Limited)

**Year ending:** June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

- The total number of directors are seven as per the following:
  - Male: 7
  - Female: -
  -

- The composition of board is as follows:

Category	Names
Independent Directors	
Other Non-Executive Directors	1. Mr. Muhammad Usman Sabir 2. Mr. Muhammad Omer 3. Mr. Shahid Iqbal 4. Mr. Muhammad Asghar 5. Mr. Muhammad Kashif 6. Mr. Muhammad Aslam Bhatti
Executive Director	1. Mr. Naeem Omer (Chief Executive)
Female Director	-

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

# ZUMA RESOURCES LTD

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04-04-5202-011-46



4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Board could not arrange director training programme due to financial constraints.
10. The roles of Chief Financial Officer and Company Secretary are being performed by the same individual.
11. Chief financial officer, chief executive officer and a director duly endorsed the financial statements before approval of the board;

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

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04-04-5202-011-46



12. The board has formed committees comprising of members given below:

Committees	Composition/Names
Audit Committee	<b>Chairman:</b> Mr. Muhammad Aslam Bhatti <b>Members:</b> Mr. Muhammad Usman Sabir Mr. Muhammad Omer
HR & Remuneration Committee	<b>Chairman:</b> Mr. Muhammad Kashif <b>Members:</b> Mr. Muhammad Asghar Mrs. Shahid Iqbal

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

EXPORT REGISTRATION NO W-077224

NTN 0658669-4

IMPORTER REGISTRATION NO W-211496

SALES TAX REGISTRATION NO

04-04-5202-011-46



14. The frequency of meetings of the committee were as per following;-

Committees	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended June 30, 2025
HR & Remuneration Committee	One meeting was held during the financial year ended June 30, 2025

15. The Board has set up an effective internal audit function from outsource.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (Spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit , company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 8, 27, 32, 33 and 36 of the Regulation have been complied with except regulation 6 & 7 which is subsequently complied.

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

EXPORT REGISTRATION NO W-077224

NTN 0658669-4

IMPORTER REGISTRATION NO W-211496

SALES TAX REGISTRATION NO

04-04-5202-011-46



19. Explanation for non-compliance with requirements, other than regulations 3, 8, 27, 32, 33 and 36 are below:

S. No.	Requirement	Explanation for Non-Compliance	Regulation No.
1.	Director Training Program	Due to closure of Mills and financial restraints, the board could not arrange directors' training program for all of its 7 directors.	5
2.	Independent Director	Subsequently, the Company has complied with the requirement.	6
3.	Female Director	Subsequently the company has appointed a female director.	7
4.	Role of the Board and its members to address Sustainability Risks and Opportunities:	At present, the HR & Remuneration Committee is discharging its responsibilities in compliance with the regulations introduced by SECP in June 2024	10
5.	Chief Financial Officer & Company Secretary	Subsequently, the Company intends to segregate these roles by appointing a suitable individual for the position at the earliest opportunity	22
6.	Nomination Committee:	Currently, the board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource & Remuneration Committee.	29

# ZUMA RESOURCES LTD

## (Formerly Bilal Fibres Ltd)

EXPORT REGISTRATION NO W-077224

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SALES TAX REGISTRATION NO

04-04-5202-011-46



7.	Risk Management Committee:	Currently, the board has not constituted a Risk Management Committee as the mill is closed. Currently, the function of risk management committee is being performed the board.	30
8.	Head of Internal Auditor	The Company is in the process of hiring a suitably qualified individual for the position	31
9.	Disclosure of significant policies on website:	As there is no operational activity of the company, Limited information is uploaded on the website.	35

Chief Executive

Director

Zuma Resources Limited | 4<sup>th</sup> Floor, Building 90/50-B, Broadway, DHA Phase 8, Lahore – Pakistan

Email: [info@zumaresources.ltd](mailto:info@zumaresources.ltd) , [fm@bilalfibres.com](mailto:fm@bilalfibres.com), Website: [www.zumaresources.com](http://www.zumaresources.com)

Ph: 0300-8659501

**Zuma Resources Ltd (Formerly Bilal Fibres Ltd)**  
**Key Operating Data for the last Six Months**

Description	Year Ended 30th June (Rupees in millions)					
	2025	2024 (Restated)	2023 (Restated)	2022	2021	2020
<b>ASSETS EMPLOYED</b>						
Property, plant and equipment	-	-	-	403.860	425.292	447.873
Investment property	-	-	572.997	572.997	556.309	542.740
Long term deposit	-	-	1.156	1.156	1.156	1.156
Current Assets	1.655	1.356	1.259	82.698	83.773	92.542
<b>Total assets employed</b>	<b>1.655</b>	<b>1.356</b>	<b>575.412</b>	<b>1,060.711</b>	<b>1,066.530</b>	<b>1,084.311</b>
<b>FINANCED BY</b>						
Shareholder's equity	(8.795)	(6.379)	(47.537)	(360.560)	(308.607)	(307.101)
Surplus on revaluation of Fixed assets	-	-	-	407.520	411.124	414.914
	(8.795)	(6.379)	(47.537)	46.960	102.517	107.813
Loan from directors/sponsors	-	-	-	-	95.918	111.021
Deferred Liability	383.810	273.733	-	7.561	7.420	6.936
	383.810	273.733	-	7.561	103.338	117.957
Current Liability	89.189	163.142	622.950	1,006.191	860.675	858.542
<b>Total funds invested</b>	<b>464.204</b>	<b>430.496</b>	<b>575.413</b>	<b>1,060.712</b>	<b>1,066.530</b>	<b>1,084.312</b>
<b>PROFIT &amp; LOSS</b>						
Turnover (net)	-	-	-	-	-	-
Revenue-Income	-	-	-	-	-	-
	-	-	-	-	-	-
Gross (Loss)	-	-	-	-	-	-
Operating (Loss) / profit	37.689	52.974	(18.440)	(5.706)	(3.472)	(27.724)
Finance Cost	(40.127)	(8.654)	(5.025)	(49.852)	(1.824)	(2.230)
(Loss) / Profit before taxation	(2.438)	44.320	(23.465)	(55.558)	(5.296)	(29.954)
(Loss) / Profit after taxation	(2.438)	41.179	(23.466)	(55.558)	(5.296)	(29.954)
Earning per Share (Rs.)	(0.170)	2.920	(1.660)	(3.940)	(0.380)	(2.120)
Breakup Value	(0.59)	(0.43)	(3.17)	3.13	6.83	7.19
Number of spindle installed	-	-	-	-	-	-
Number of spindle worked	-	-	-	-	-	-
Number of shift per day	-	-	-	-	-	-
Actual production converted into 20's count (Kgs in million)	-	-	-	-	-	-

**ZUMA RESOURCES LIMITED**  
(Formerly Bilal Fibres Limited)  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees Restated	01 July 2023 Rupees Restated
<b>SHARE CAPITAL AND RESERVES</b>				
<b>Authorized share capital</b>				
15,000,000 (June 30, 2024: 15,000,000) Ordinary shares of Rs. 10 each	6	150,000,000	150,000,000	150,000,000
<b>Issued, subscribed and paid up capital</b>				
14,100,000 (June 30, 2024: 14,100,000) Ordinary shares of Rs. 10 each		141,000,000	141,000,000	141,000,000
Accumulated loss	5.1	(149,795,763)	(147,357,620)	(188,537,465)
Surplus on revaluation of property, plant and equipment	5.5	-	-	-
		(8,795,763)	(6,357,620)	(47,537,465)
<b>NON CURRENT LIABILITIES</b>				
Long term financing from Banking Companies - Secured	7	137,451,284	170,838,271	-
Liabilities against assets subject to finance lease	8	-	-	-
Deferred liabilities	9	383,810,431	273,733,301	-
		521,261,715	444,571,572	-
<b>CURRENT LIABILITIES</b>				
Accrued liabilities and other payables	10	12,298,652	8,806,977	8,806,977
Accrued interest/mark up payable	5.8	-	-	-
Loan from directors and associates	11	-	40,754,537	60,000,000
Short term borrowings	12	-	-	136,365,534
Unclaimed dividend	13	235,776	235,776	235,776
Provision for taxation		3,140,654	3,140,654	-
<b>Current portion of:</b>				
Long term financing from Banking Companies	7	73,514,285	110,204,428	331,880,610
Liabilities against assets subject to finance lease	8	-	-	85,661,821
		89,189,367	163,142,372	622,950,718
<b>Contingencies and commitments</b>	14	-	-	-
		<b>601,655,319</b>	<b>601,356,324</b>	<b>575,413,253</b>

	Note	2025 Rupees	2024 Restated Rupees	01 July 2023 Restated Rupees
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	5.2	-	-	-
Right of use assets	5.2	-	-	-
Investment Property	15	-	-	572,997,757
Long term deposits	16	-	-	1,156,180
		-	-	574,153,937
<b>CURRENT ASSETS</b>				
Stock in trade	5.1	-	-	-
Trade deposits and short term prepayments	5.1	-	-	-
Other receivables	5.1	-	-	-
Sales tax refundable		818,786	818,786	818,786
Tax refunds due from government	5.1	-	-	-
Cash and bank balances	17	836,533	537,538	440,530
		1,655,319	1,356,324	1,259,316
Non current asset held for sale	18	600,000,000	600,000,000	-
		<b>601,655,319</b>	<b>601,356,324</b>	<b>575,413,253</b>

*The annexed notes form an integral part of these financial statements.*





**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**ZUMA RESOURCES LIMITED**  
(Formerly Bilal Fibres Limited)  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Rupees</b>	<b>Restated Rupees</b>
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	<b>19</b>	(3,917,766)	(867,537)
Finance cost	<b>20</b>	(40,127,298)	(8,654,099)
Other income	<b>21</b>	41,606,921	53,842,135
		(2,438,143)	44,320,499
<b>(Loss) / profit before levy and taxation</b>		(2,438,143)	44,320,499
Levy		-	-
<b>(Loss) / profit before taxation</b>		(2,438,143)	44,320,499
Taxation	<b>22</b>	-	(3,140,654)
<b>(Loss) / profit after taxation</b>		<b>(2,438,143)</b>	<b>41,179,845</b>
<b>(Loss) / profit per share - basic and diluted</b>	<b>23</b>	<b>(0.17)</b>	<b>2.92</b>

*The annexed notes form an integral part of these financial statements.*



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**ZUMA RESOURCES LIMITED**  
 (Formerly Bilal Fibres Limited)  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees Restated
<b>(Loss) / profit after taxation</b>		(2,438,143)	41,179,845
Items that will not be reclassified to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b><u>(2,438,143)</u></b>	<b><u>41,179,845</u></b>

*The annexed notes form an integral part of these financial statements.*



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**ZUMA RESOURCES LIMITED**

(Formerly Bilal Fibres Limited)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025**

	Share capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Surplus on revaluation of fixed assets	
----- ( Rupees ) -----				
<b>Balance as on June 30, 2023 as previously reported</b>	141,000,000	(521,558,728)	404,051,436	23,492,708
Restatement adjustment -Note 5.1	-	333,021,263	(404,051,436)	(71,030,173)
<b>Balance as on 1 July, 2023-restated</b>	141,000,000	(188,537,465)	-	(47,537,465)
Transfer from surplus on revaluation on account of incremental depreciation	-	3,349,223	(3,349,223)	-
Net profit for the year - restated	-	41,179,845	-	41,179,845
Reversal of transfer of surplus on revaluation	-	(3,349,223)	3,349,223	-
Other comprehensive income	-	-	-	-
<b>Balance as on June 30, 2024-restated</b>	141,000,000	(147,357,620)	-	(6,357,620)
Net loss for the year	-	(2,438,143)	-	(2,438,143)
Other comprehensive income	-	-	-	-
<b>Balance as on June 30, 2025</b>	141,000,000	(149,795,763)	-	(8,795,763)

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZUMA RESOURCES LIMITED**  
(Formerly Bilal Fibres Limited)  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025 Rupees	2024 Rupees Restated
(Loss) / profit before levy and taxation	(2,438,143)	44,320,499
<b>Adjustment for non-cash and other related items:</b>		
Amortization of deferred income	(40,127,298)	(8,654,099)
Fair value gain on transfer of investment property	-	(25,846,063)
Loan from directors written back	(1,478,812)	-
Finance cost	40,127,298	8,654,099
Settlement gain on bank financing	-	(19,131,965)
	(3,916,955)	(657,529)
<b>Effect on cash flow due to working capital changes :</b>		
(Increase) / decrease in current assets:	-	-
Increase / (decrease) in current liabilities:		
Increase in trade and other payables	3,491,675	-
<b>Net cash (used in) operating activities</b>	(425,280)	(657,529)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advance against sale of asset	150,204,428	105,590,857
<b>Net cash generated from investing activities</b>	<b>150,204,428</b>	<b>105,590,857</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan	(110,204,428)	(85,590,857)
Loan received from director and associates	724,275	754,537
Repayment of loan from director and associate	(40,000,000)	(20,000,000)
<b>Net cash used in financing activities</b>	<b>(149,480,153)</b>	<b>(104,836,320)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>298,995</b>	<b>97,008</b>
Cash and cash equivalents at the beginning of the year	537,538	440,530
<b>Cash and cash equivalents at the end of the year</b>	<b>836,533</b>	<b>537,538</b>

*The annexed notes form an integral part of these financial statements.*



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**ZUMA RESOURCES LIMITED**  
(Formerly Bilal Fibers Limited)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

The Zuma resources limited (formerly Bilal Fibres limited) ("The Company") is a public limited company, 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.

<b>1.1 Business Unit</b>	<b>Geographical location and address</b>
Registered office	4th floor building 90/50-B, Broadway, DHA Phase 8, Lahore
Mill Site	38 KM, Sheikhpura Road, Tehsil Jaranwala, District, Faisalabad

**1.2 Change of Name**

Subsequent to the reporting period the Company has changed its name from Bilal Fibres Limited to Zuma resources Limited, after obtaining approval from the members through an Extraordinary General Meeting held on 10 September 2025, to align the corporate identity with the proposed business direction. The Securities and Exchange Commission of Pakistan (SECP) has also issued its acknowledgement regarding the change of Company name.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan, comprise of :

-International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. and

-Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of directives issued under the Companies Act, 2017 have been followed.

**2.2 Going Concern Assumption**

Accumulated losses of the Company as on the reporting date are Rupees 149.795 million and the current liabilities exceed current assets by Rs. 87.534 million (June 30, 2024: Rs. 161.786 million). The operations of the Company were suspended in 2016 and the company has not been able to obtain enough finance to revive its operations due to poor economic conditions for spinning sector, high energy costs, high mark-up rates charged by banks and scarce availability of funds, however, the management has assessed the Company's financial position, future business prospects and cash flow forecasts and concluded that the Company has a reasonable expectation of continuing its operations in the foreseeable future.

As part of the Company's business revival strategy, the management is in the process of finalizing alternative business plan, including initiatives in the Information Technology, Media and ICT sectors, and is currently in discussions with prospective investors and relevant industry experts in this regard. The proposed business plan shall be presented to the shareholders for their consideration and approval in accordance with the applicable regulatory requirements.

As part of its asset rationalization and liability management plan, and in order to facilitate the repayment of bank financing pursuant to the decree and execution orders of the competent Court, the Company disposed of its assets comprising plant and machinery, factory equipment, office and electrical equipment, and furniture and fixtures for an aggregate consideration of Rupees 68.172 million in 2023 and also intends to dispose of the Company's land and building to an intended buyer. Accordingly, the land and building previously classified as investment property have been reclassified as non-current assets held for sale. The execution of the formal sale deed shall be subject to obtaining the necessary corporate, legal and regulatory approvals.

In line with the above, loan settlement agreements were executed with the banks during the year 2024, and repayments are being made in accordance with the revised repayment schedules.

The management believes that the implementation of the aforementioned plans will enable the Company to recommence commercial operations, strengthen its financial position and meet its obligations as they fall due. Accordingly, no adjustments have been made in these financial statements that would be required if the Company were unable to continue as a going concern.

## **2.3 Basis of Measurement**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below:

### **Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is the company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest Rupee, unless otherwise stated.

## **2.4 Key Judgments and estimates**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment (4.1)
- Obligation of defined benefit plans for employees. (4.19)
- Estimate of current and deferred tax. (4.5)
- Estimate of contingent liabilities.
- Impairment loss of non-financial assets other than inventories. (4.16)

## **3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS**

### **3.1 Amendments to published approved accounting standards that are effective in current year and are relevant to the Company**

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

### **3.2 Amendments to published approved accounting standards that are effective in current year but not relevant to the Company**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

### **3.3 Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards, amendments and improvements to accounting standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

### **3.4 Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company**

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **4.1 Property, Plant and equipment**

#### **a Owned assets**

The Company has adopted revaluation model for its property, plant and equipment, except for factory equipment, office and electric equipment and furniture and fixture. Property, plant and equipment except for capital work-in-progress are stated at cost/revaluation less accumulated depreciation and impairment loss, if any. Freehold land has been transferred to investment property and is stated at fair value.

Depreciation charged on all depreciable assets is charged to statement of profit or loss account on the reducing balance method over its estimated useful life at annual rates mentioned in note of fixed assets after taking into account their residual values. Depreciation on additions is charged from the month in which asset is available for use and on disposal before the month of disposal. Residual values and the useful lives of the assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs including major renewals and improvements are included in the carrying amount of the asset or are recognized as separate asset as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized at the time of replacement. Normal repair and maintenance and day to day servicing are charged to statement of profit or loss as incurred.

The depreciation methods, useful lives and residual values of items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly.

Any change or adjustment in depreciation method, useful lives and residual values is accounted for as a change in accounting estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and is applied prospectively in the financial statements by adjusting the depreciation charge for the period in which the amendment or change has been made and for future periods. Disposal of an item of property, plant and equipment is recognized when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gain and loss on disposal is determined by comparing the carrying amount of that asset with the sales proceed and is recognized within 'other income / other operating expenses' in the statement of profit or loss.

**b Leased Assets**

At the inception of a contract, the Company assesses whether it contains a lease. Leases are recognized as right-of-use assets and corresponding lease liabilities when the leased assets become available for use. Lease liabilities are initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, where not readily determinable, the Company's incremental borrowing rate. Right-of-use assets are measured at cost, including initial lease liabilities, direct costs, and any restoration obligations, less accumulated depreciation and impairment losses. Payments associated with short term leases and leases of low value assets are recognized on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of less than 12 Months.

**4.2 Capital Work In Progress**

Capital work in progress is stated at cost less any impairment loss.

**4.3 Stock In Trade**

Stock In trade have been stated at cost. Raw material in hand is measured at weighted average cost and raw material in transit is measured at cost comprising invoice value plus other charges incurred thereon.

**4.4 Stores, Spares and Loose tools**

Stores, spares and loose tools are stated at lower of cost and net realizable value. The cost of inventory is based on weighted average cost. Items in transit are stated at cost accumulated up to the reporting date. The company reviews the carrying amounts of stores, spares and loose tools on an on-going basis and provision is made for obsolescence if there is any change in usage.

**4.5 Taxation**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**Current**

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

**Deferred**

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax / enacted tax rate.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax asset is recognized for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

#### **Levy**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

#### **4.6 Trade debts and other receivables**

Trade debts and other receivables are classified as financial assets at amortized cost according to IFRS 9. Under IAS 39, trade and other receivables were previously classified as loans and receivables. Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company estimates the credit losses using a provision matrix, where trade receivables are grouped based on different customer attributes along with historical, current and forward looking assumptions. Bad debts are written off with the approval of board of directors when identified.

#### **4.7 Cash and Cash equivalents**

Cash and cash equivalents are stated at cost in the statement of financial position. For the purpose of cash flow statement cash and cash equivalent consists of cash in hand and balances with banks.

#### **4.8 Trade and other Payables**

Liabilities for trade and other payables are carried at their amortized cost, which approximate fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

#### **4.9 Financial liabilities**

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de- recognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss.

#### **4.10 Financial assets**

The details of new accounting policies after the application of IFRS 9 is as follows. The new IFRS effectively eliminated loans and receivables category of the previous IAS 39.

##### **4.10.1 Classification**

Financial assets are classified, into following categories: financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as per the requirements of IFRS-9. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

**a Financial assets at amortized cost**

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met:

- the assets held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b Financial assets at fair value through other comprehensive income**

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the company is achieved by both collecting cash flows and selling the financial assets. Equity investments that are not held for trading and the company made an irrevocable election at initial recognition to measure it at fair value with only dividend income recognized in profit or loss.

**c Financial assets at fair value through Profit or loss**

Financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive Income.

A debt instrument can be classified as financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis.

**4. 10.2 Recognition and measurement**

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. After initial recognition, financial assets are measured at amortized cost. Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other operating expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss as part of 'other income' when the Company's right to receive payments is established. Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in profit or loss. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in the statement of profit or loss.

**4.11 Offsetting of financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on all the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

#### **4.12 Derivatives, financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair values. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, if so, the nature of the item being hedged. The Company designates certain derivatives as either fair value hedge or cash flow hedge.

##### **a Fair Value Hedge**

A hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment or a component of any such item that is attributable to a particular risk and could affect profit or loss.

##### **b Cash Flow Hedge**

A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction and could affect profit or loss.

#### **4.13 Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.

#### **4.14 Provision**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

#### **4.15 Foreign currency Transactions**

Transactions in foreign currencies are accounted for in Pakistan rupees at monthly average rates. Monetary assets and liabilities in foreign currencies are translated into rupees at the rate of exchange prevailing at the reporting date. Exchange gain or losses are charged to profit or loss account.

#### **4.16 Impairment of Non-Financial assets**

Non-financial assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses, if any. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

#### **4.17 Non Current Assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized at the date of the sale of the non-current asset is recognized at the date of derecognition. Non-current assets are not depreciated or amortized while they are classified as held for sale.

#### **4.18 Revenue Recognition**

The Company is engaged in the manufacturing and sale of yarn. Revenue is recognized at the point in time when control of goods is transferred to customers, generally upon dispatch, in accordance with IFRS 15, and is measured at the fair value of consideration received or receivable, net of sales tax, duties, commissions, returns, and discounts. Other income is recognized as follows: interest income on an accrual basis, dividend income when the right to receive payment is established, and rental income on a straight-line basis over the lease term. Unrealized gains or losses on revaluation of securities classified as fair value through other comprehensive income (FVOCI) are recognized in other comprehensive income, while those classified as fair value through profit or loss (FVTPL) are recognized in profit or loss in the period in which they arise.

#### **4.19 Related Party Transactions**

The company enters into transactions with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the board of directors it is in the interest of the company to do so.

#### **4.20 Staff Retirement Benefits**

The company has adopted IAS 19, (Revised) "Employee Benefits". The amendments in the revised standard require the company to eliminate the corridor approach and recognize all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the balance sheet date) in other comprehensive income as they occur, immediately recognize all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.

The company had operated an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

There was only four employee entitled for gratuity, therefore the management believed that it is unreasonable to conduct actuarial valuation as required by IAS 19 "(Revised) Employee Benefits".

#### **4.21 Deferred income**

Income arising from sale and lease back transaction, if any, which results in finance lease, is deferred and amortized equally over the lease period.

#### **4.22 Investment property**

Properties comprising leasehold land and building which are not occupied by the Company and are held for capital appreciation or to earn rental income are classified as investment property in accordance with the requirements of International Accounting Standard (IAS)-40 'Investment Property'. These properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The valuation of the properties will be carried out with sufficient regularity.

#### **4.23 Dividend and appropriations**

Dividend is recognized as liability in period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which appropriations are approved.

#### **4.24 Earning per Share**

The company presents earning per share data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

## 5 RESTATEMENT

The Company has carried out various material restatements and reclassifications in its financial statements, the impact of which is reflected in the statement of financial position, statement of profit or loss, and statement of cash flows and statement of changes in equity as follows:

### 5.1 STATEMENT OF FINANCIAL POSITION: As on 01 July 2023

<b>Assets</b>	<b>Note</b>	<b>As previously reported</b>	<b>Adjustments</b>	<b>Reclassification</b>	<b>As restated</b>
.....Rupees.....					
Property, plant and equipment	5.2	336,690,005	(336,690,005)	-	-
Right of use assets	5.2	46,822,573	(46,822,573)	-	-
Stock in trade	5.3	57,872,747	(57,872,747)	-	-
Other receivables	5.4	17,002,975	(17,002,975)	-	-
Tax refunds	5.4	3,515,444	(3,515,444)	-	-
Trade deposits and short term prepayments	5.4	2,925,765	(2,925,765)	-	-
<b>Total assets</b>		<b>464,829,509</b>	<b>(464,829,509)</b>	<b>-</b>	<b>-</b>

### **Equity and Liabilities**

Accumulated losses		(521,558,728)	333,021,263	-	(188,537,465)
Surplus on revaluation of property, plant and equipment	5.5	404,051,436	(404,051,436)	-	-
Trade and other payables	5.6	45,443,036	(45,443,036)	8,806,977	8,806,977
Loan from directors	5.7	128,172,951	(68,172,951)	-	60,000,000
Accrued interest	5.8	97,520,035	(281,429,316)	183,909,281	-
Long term financing from Banking Companies	5.9	493,145,381	-	(161,264,771)	331,880,610
Liabilities against assets subject to finance lease	5.9	108,306,331	-	(22,644,510)	85,661,821
Deferred liabilities		7,561,010	-	(7,561,010)	-
Penalties payable	5.10	-	1,245,967	(1,245,967)	-
		<b>762,641,452</b>	<b>(464,829,509)</b>	<b>-</b>	<b>297,811,943</b>

### **As on 30 June 2024**

<b>Assets</b>		<b>As previously reported</b>	<b>Adjustments</b>	<b>Reclassification</b>	<b>As restated</b>
.....Rupees.....					
Property, plant and equipment	5.2	319,718,383	(319,718,383)	-	-
Right of use assets	5.2	44,481,444	(44,481,444)	-	-
Investment Property	5.11	572,997,757	25,846,063	(598,843,820)	-
Long term deposits	5.11	1,156,180	-	(1,156,180)	-
Non current asset held for sale	5.11	-	-	600,000,000	600,000,000
Stock in trade	5.3	57,872,747	(57,872,747)	-	-
Other receivables	5.4	17,002,975	(17,002,975)	-	-
Tax refunds due from government	5.4	3,515,444	(3,515,444)	-	-
Trade deposits and short term		2,925,765	(2,925,765)	-	-
Cash and Bank	5.12	440,530	97,008	-	537,538
<b>Total assets</b>		<b>1,020,111,225</b>	<b>(419,573,687)</b>	<b>-</b>	<b>600,537,538</b>

<b>As on 30 June 2024</b>	<b>Note</b>	As previously reported	Adjustments	Reclassification	As restated
.....Rupees.....					
<b>Equity and Liabilities</b>					
Accumulated losses		(538,389,793)	391,032,173	-	(147,357,620)
Surplus on revaluation of property, plant and equipment	<b>5.5</b>	400,702,213	(400,702,213)	-	-
Trade and other payables	<b>5.6</b>	45,556,036	(45,556,036)	8,806,977	8,806,977
Long term financing from Banking Companies		493,145,381	(272,865,266)	60,762,584	281,042,699
Liabilities against assets subject to finance lease		108,306,331	-	(108,306,331)	-
Short term borrowings		136,365,534	-	(136,365,534)	-
Accrued interest		97,520,035	(281,429,316)	183,909,281	-
Loan from directors and associates	<b>13</b>	128,927,488	(88,172,951)		40,754,537
Deferred liability		7,561,010	168,142,444	(7,561,010)	168,142,444
Penalties payable	<b>5.10</b>	-	1,245,967	(1,245,967)	-
Advance against sale of assets		-	105,590,857		105,590,857
Provision for taxation		-	3,140,654	-	3,140,654
<b>Total equity and liabilities</b>		<u>879,694,235</u>	<u>(419,573,687)</u>	<u>-</u>	<u>460,120,548</u>

**STATEMENT OF PROFIT OR LOSS:**

<b>For the year ended 30 June 2024</b>	<b>Note</b>	As previously reported	Adjustments	Reclassification	As restated
.....Rupees.....					
<b>Administrative expenses</b>					
Cash and bank adjustment		-	97,008	-	97,008
<b>Finance cost</b>					
Adjustment due to impact of IFRS-9		-	(8,654,099)	-	(8,654,099)
<b>Taxation</b>					
Current tax		-	(3,140,654)	-	(3,140,654)
<b>Other income</b>					
Settlement gain on bank financing		-	19,131,965	-	19,131,965
Fair value gain on investment property		-	25,846,063	-	25,846,063
Amortization of deferred income		-	8,654,099	-	8,654,099
Depreciation written back		(19,312,752)	19,312,752	-	-
Accrued liabilities written of		-	113,000	-	113,000
<b>Total</b>		<u>(19,312,752)</u>	<u>61,360,134</u>	<u>-</u>	<u>42,047,382</u>

**Statement of Cash Flows:****For the year ended 30 June 2024**

	As previously reported	Adjustments	Reclassification	As restated
	.....Rupees.....			
Loss before taxation	(20,180,288)	64,500,787	-	44,320,499
Depreciation on operating fixed assets	16,971,622	(16,971,622)	-	-
Depreciation on right of use assets	2,341,129	(2,341,129)	-	-
Settlement gain on bank financing	-	(19,131,965)	-	(19,131,965)
Amortization of deferred income	-	(8,654,099)	-	(8,654,099)
Fair value gain	-	(25,846,063)	-	(25,846,063)
Finance cost	-	8,654,099	-	8,654,099
Increase in trade and other payables	113,000	(113,000)	-	-
<b>Net cash (used in) operating activities</b>	<b>(754,537)</b>	<b>97,008</b>	<b>-</b>	<b>(657,529)</b>
Advance against sale of asset	-	105,590,857	-	105,590,857
<b>Net cash generated from operating activities</b>	<b>-</b>	<b>105,590,857</b>	<b>-</b>	<b>105,590,857</b>
Repayment of long term loan	-	(85,590,857)	-	(85,590,857)
Repayment of loan from director and associates	-	(20,000,000)	-	(20,000,000)
Increase/(decrease) in loan from directors and associates	754,537	-	-	754,537
<b>Net cash generated from/(used in) financing activities</b>	<b>754,537</b>	<b>(105,590,857)</b>	<b>-</b>	<b>(104,836,320)</b>
Net (decrease) in cash and cash equivalents	-	97,008	-	97,008
Cash and cash equivalents at the beginning of the period	440,530	-	-	440,530
<b>Cash and cash equivalents at the end of the period</b>	<b>440,530</b>	<b>97,008</b>	<b>-</b>	<b>537,538</b>

**Statement of Changes in Equity:****For the year ended 30 June 2024**

	Share capital	Accumulated loss	Revaluation surplus	Total
	.....Rupees.....			
<b>As previously reported</b>				
Opening balance 30 June 2023	141,000,000	(521,558,728)	404,051,436	23,492,708
Restatement adjustment	-	333,021,263	(404,051,436)	(71,030,173)
As on 01 July 2023 - restated	141,000,000	(188,537,465)	-	(47,537,465)
<b>Adjustments:</b>				
Transfer from surplus on account of incremental depreciation	-	3,349,223	(3,349,223)	-
Reversal of transfer of surplus	-	(3,349,223)	3,349,223	-
Net Profit/(loss) - restated	-	41,179,845	-	41,179,845
As on 30 June 2024 - restated	141,000,000	(147,357,620)	-	(6,357,620)

- 5.2** Property plant and equipment's along with right of use assets having book value of Rs 383,512,578 as on 1 July 2023 had been disposed off in 2023 against consideration of Rs 68,172,951. However, the related balances continued to be presented in the financial statements and had not been adjusted. Accordingly, during the current year, the Company has rectified this matter by restating the relevant balances of plant and machinery, factory equipment, office and electrical equipment, furniture and fixtures and right of use assets. Impact of this restatement has been recognized by reducing the carrying amounts of the respective assets and charging the corresponding effect to retain earnings. Consequently, the depreciation expense charged during the year 2024 on these assets has been reversed through profit or loss. The related impact of this restatement is disclosed in **Note 5.1** of these financial statements.
- 5.3** Stock-in-trade recorded in the financials statement related to prior periods had already disposed of in previous years. However, these balances continued to appear in financials statement and had not been adjusted earlier. During the current year, the Company has rectified this matter by writing off the said balances. The write-off resulted in a reduction of inventories and a corresponding increase in accumulated losses. The related impact of this restatement is disclosed in **Note 5.1** of these financial statements.
- 5.4** Other receivables , tax refund due from government , trade deposits and short term prepayments as present in **Note 5.1** of company's financials statement was impaired till 2023 but appear in financials statement. These amounts had remained recorded in the accounting records, although they were no longer considered recoverable or valid receivables. During the current year, the Company has rectified this matter by writing off these balances. This adjustment has resulted in a reduction in receivables and a corresponding increase in accumulated losses. The related impact of this restatement is disclosed in **note 5.1** of these financial statements.
- 5.5** The surplus on revaluation of Property, Plant and Equipment, has been adjusted in retained earnings as on 01 July 2023, as the related assets has been disposed off or transferred to Investment Property in prior years and the balance remained unadjusted. The details of this adjustment are disclosed in note 5.1 to these financial statements.
- 5.6** As disclosed in **Note 5.1** of these financial statements, trade creditors and accrued liabilities recorded under the head Trade and Other Payables in prior years represented long outstanding balances which were no longer payable. These balances did not represent any continuing obligation of the Company and have, therefore, been written off during the current year.
- 5.7** The Company had a loan payable to a director amounting to Rs. 128.172 million. Rs. 68.172 million had been paid in year 2023 and Rs. 20 million during 2024. However, the related balances continued to be presented in the financial statements and had not been adjusted. Accordingly, during the current year, the Company has rectified this matter by restating the relevant balances. The related restatement impact has been disclosed in note 5.1 to these financial statements.
- 5.8** During the year 2024 , the Company entered into settlement arrangements with various banks in respect of its outstanding financial liabilities, including short-term borrowings and lease liabilities. Under the terms of these settlements, the banks agreed to waive accrued interest and frozen mark-up amounts as mention in Note 5.1, subject to the Company's compliance with the terms and conditions of the settlement agreements, including strict adherence to the revised loan repayment schedules.
- 5.9** Frozen, mark-up deferred mark and lease liability respectively had been previously included in the principal portion of the long term loan .The Company has rectified this matter by reclassifying the said frozen mark-up and interest to Accrued Interest, which is disclosed in **note 5.1** to these financial statements.
- 5.10** Penalties payable amounting to Rs. 1.25 million has been recognized based on tax confirmation, which included orders issued during 2023 under section 182(2) (penalty for failure to furnish statements) and section 221(1) (rectification of mistakes apparent from record) of the Income Tax Ordinance, 2001.

- 5.11** Company had met the criteria under IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations for classifying its investment property and long term deposits as non-current assets held for sale as on 30 June 2024. However, the reclassification was not accounted for in the prior year's financial statements. In the current year, this omission has been corrected by restating the comparative figures. Accordingly, the investment property has been reclassified to non-current assets held for sale, and its carrying value has been adjusted to fair value by recognizing the related fair value gain to profit or loss statement prior to transfer. The related impact of this restatement is disclosed in **Note 5.1** of these financial statements.
- 5.12** The bank balance reported in the previous year was misstated due to an error in recording certain bank payments and bank balance. This incorrect balance continued to be presented in the prior year's financial statements. During the current year, the Company has rectified this matter by adjusting the incorrect balances to align the records with the actual balances as per bank statements / confirmation. Furthermore, certain errors in the current year's bank balance have also been identified and corrected. Accordingly, the comparative figures have been restated to reflect the accurate bank balances.
- 5.13** These adjustments have been accounted for in accordance with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, to ensure proper presentation and comparability of the financial statements.

<b>6 AUTHORIZED SHARE CAPITAL</b>	<b>Note</b>	<b>2025 Rupees</b>	<b>2024 Rupees</b>
15,000,000 (June 30, 2024: 15,000,000) Ordinary shares of Rs. 10 each.		<u>150,000,000</u>	<u>150,000,000</u>

**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

14,100,000 (June 30, 2024: 14,100,000) Ordinary shares of Rs. 10 each Paid in cash	<b>6.1</b>	<u>141,000,000</u>	<u>141,000,000</u>
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- 6.1** The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

<b>7 LONG TERM FINANCING</b>	<b>Note</b>	<b>2025 Rupees</b>	<b>2024 Rupees Restated</b>
<b>Demand Finance - Under mark up arrangements</b>			
The Bank of Punjab	<b>7.1</b>	104,895,131	181,580,839
MCB Bank Limited	<b>7.2</b>	77,337,396	68,302,531
Silk Bank	<b>7.3</b>	28,733,042	31,159,329
		<u>210,965,569</u>	<u>281,042,699</u>
Less : Current portion of loan		<u>(73,514,285)</u>	<u>(110,204,428)</u>
		<u>137,451,284</u>	<u>170,838,271</u>
<b>7.1 The Bank of Punjab</b>			
Opening Balance		181,580,839	271,763,442
Settlement gain of bank financing		-	(4,131,442)
Fair value adjustment on restructuring as per IFRS-9		-	(87,565,643)
Adjustment due to impact of IFRS-9		19,855,292	1,564,482
Less: Paid during the year		<u>(96,541,000)</u>	<u>(50,000)</u>
		<u>104,895,131</u>	<u>181,580,839</u>
Less: Current Maturity		<u>(35,310,000)</u>	<u>(96,541,000)</u>
Closing Balance		<u>69,585,131</u>	<u>85,039,839</u>

**7.1.1** As per the settlement agreement dated June 03, 2024, the Company's long-term and short-term borrowings from the Bank of Punjab were settled through an out-of-court tri-party agreement among the Bank, the Company, Buyer. Under the agreement, the total principal loan of Rs. 270.632 million was settled against the total outstanding liabilities, including accrued markup, amounting to Rs. 623.831 million. Consequently, the Bank waived Rs. 353.199 million representing past markup/cost of funds as part of the settlement, subject to the Company's compliance with the repayment terms. Upon successful performance of the agreement, the Bank shall, on the request of the Buyer, provide an NOC for the removal of all charges, including the vacation of the JPP charge and any exclusive or ranking charges over other mortgaged or hypothecated assets. In case of default, all waivers granted under this settlement shall stand withdrawn immediately, and the Bank shall be entitled to revive the admitted liability of Rs. 623.831 million.

	Note	2025 Rupees	2024 Rupees Restated
<b>7.2 MCB Bank Limited</b>			
Opening Balance		68,302,531	204,706,818
Settlement gain of bank financing		-	(14,706,818)
Fair value adjustment on restructuring as per IFRS-9		-	(63,193,140)
Adjustment due to impact of IFRS-9		14,534,865	4,995,671
Less: Paid during the year		(5,500,000)	(63,500,000)
		<u>77,337,396</u>	<u>68,302,531</u>
Less: Current Maturity		(28,000,000)	(5,500,000)
<b>Closing Balance</b>		<u><u>49,337,396</u></u>	<u><u>62,802,531</u></u>

**7.2.1** On February 15, 2024, the Company's long-term and short-term borrowings from MCB Bank Limited (formerly NIB Bank Ltd.) were restructured through an out-of-court settlement via a tri-party agreement among MCB, the Company, and Buyer. Under the agreement, total principal loans of Rs. 115.832 million and Rs. 74.168 million, aggregating to Rs. 190 million, were settled against total outstanding liabilities of Rs. 453.578 million. The bank waived Rs. 263.578 million mark up as part of the settlement. Upon successful performance of the agreement, the bank shall, on the request of the surety, provide an NOC for the removal of all charges, including the vacation of the JPP charge of Rs. 206.67 million and any exclusive or ranking charges over other charged assets.- In case of default, all waivers granted under this settlement shall stand withdrawn immediately, and the bank shall be entitled to revive the admitted liability of Rs. 453.578 million.

	Note	2025 Rupees	2024 Rupees Restated
<b>7.3 Silk Bank</b>			
Opening Balance		31,159,329	77,437,705
Settlement gain of bank financing		-	(293,705)
Fair value adjustment on restructuring as per IFRS-9		-	(26,037,760)
Adjustment due to impact of IFRS-9		5,737,141	2,093,946
Less: Paid during the year		(8,163,428)	(22,040,857)
		<u>28,733,042</u>	<u>31,159,329</u>
Less: Current Maturity		(10,204,285)	(8,163,428)
Closing Balance		<u><u>18,528,757</u></u>	<u><u>22,995,901</u></u>

**7.3.1** On April 16, 2024, the Company's long-term and short-term borrowings from Silk Bank Limited were restructured through an out-of-court settlement under a tri-party agreement among Silk Bank Limited, the Company, and Buyer. The total outstanding liability of Rs. 151.277 million, including accrued interest, was settled at Rs. 77.144 million, resulting in a waiver of Rs. 74.133 million by the bank.

Under the agreement, upon satisfactory performance of the settlement terms, the bank shall issue an NOC for the removal of all charges, including the Joint Pari Passu (JPP) charge of Rs. 209.515 million and any other ranking or exclusive charges over the Company's assets. In case of default, all waivers granted under this settlement shall stand withdrawn, and the bank shall be entitled to revive the admitted liability amount along with related costs until realization.

	Note	2025 Rupees	2024 Rupees Restated
<b>8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>			
Lease liability -BOP		-	85,661,821
Transferred to long term loan	<b>8.1</b>	-	(85,661,821)
		-	-

**8.1** The lease was obtained under a sale and leaseback arrangement of plant and machinery from the Bank of Punjab. As per the settlement agreement with BOP dated June 3, 2024, the amount pertaining to this lease was included in the lump-sum settlement of Rs. 270.632 million agreed with the Bank. Therefore the related lease liability has been reclassified to long-term loans from the Bank of Punjab.

	Note	2025 Rupees	2024 Rupees Restated
<b>9 DEFERRED LIABILITIES</b>			
Deferred liability	<b>9.1</b>	128,015,146	168,142,444
Deferred taxation	<b>9.2</b>	-	-
Advance against sale of assets		255,795,285	105,590,857
		383,810,431	273,733,301

**9.1 Fair value adjustment on bank financing**

Balance as on 01 July	168,142,444	-
Recognized during the year	-	176,796,543
Amortization during the year	(40,127,298)	(8,654,099)
Balance as on 30 June	128,015,146	168,142,444

**9.2** During the year net deferred tax asset amounting to Rs. 82.03 million (2024: Rs. 85.15 million) has not been recognized because it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

**9.2.1 Reconciliation of deferred income tax Asset**

	Note	2025 Rupees	2024 Rupees Restated
<b>Deferred tax assets on deductible temporary differences</b>			
Provision for gratuity		2,192,693	2,192,693
Deferred income		37,124,392	48,761,309
Tax losses previous period		79,834,496	82,953,851
		119,151,581	133,907,853
<b>Deferred tax liability on taxable temporary differences</b>			
Long term financing		37,124,392	48,761,309
		82,027,189	85,146,544

Tax rate used

29%

29%

9.2.2 Detail of unrecognised deferred income tax asset on available unused business losses and unrecognised deferred income tax asset on unabsorbed depreciation is given as follows:

	Accounting period to which tax credit relates	Amount Rupees	Expiry
Available unused business losses	2020	9,932,880	2026
	2021	31,760,750	2027
	2022	50,813,356	2028
	2023	17,279,840	2029
	2025	2,438,143	2031
Unabsorbed tax depreciation	-	163,066,395	Unlimited
		<u>275,291,364</u>	

	Note	2025 Rupees	2024 Rupees Restated
<b>10 ACCRUED LIABILITIES AND OTHER PAYABLES</b>			
Accrued liabilities		3,491,675	-
Gratuity payable	10.1	7,561,010	7,561,010
Penalties payable		1,245,967	1,245,967
		<u>12,298,652</u>	<u>8,806,977</u>

10.1 The scheme provides for retirement benefits for all permanent employees who complete the qualifying period of service with the Company at varying percentages of their last drawn salary, depending on the length of service. Currently, only four employees are entitled to gratuity, and the Company has agreed that the related amount remains payable to these employees.

#### 11 LOAN FROM DIRECTORS AND ASSOCIATES

	Naeem Omer	Saleem Omer	Mrs. Farrah Naeem	Mrs. Surrya Begum
	.....Rupees.....			
Balance as on 01 July 2023-Restated	60,000,000	-	-	-
Loan repaid	(20,000,000)	-	-	-
Loan given	754,537			
Balance as on 30 June 24-Restated	40,754,537	-	-	-
Loan given	724,275			
Loan repaid	(40,000,000)	-	-	-
Loan written off	(1,478,812)	-	-	-
<b>Closing balance 30 June 25</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>11.1</b>			

11.1 Interest free, unsecured loan was obtained from director of the Company for working capital requirements which was payable at demand of the director.

	Note	2025 Rupees	2024 Rupees Restated
<b>12 SHORT TERM BORROWINGS - SECURED</b>			
Cash finance from banking companies		-	136,365,534
Transferred to long term loan	12.1	-	(136,365,534)
		<u>-</u>	<u>-</u>

- 12.1** The amount pertaining to short-term borrowings was included in the lump-sum settlements agreed with the banks during 2024, as mentioned in note 7. Accordingly, the short-term borrowings have been reclassified to long-term financing.

### **13 UN-CLAIMED DIVIDEND**

This relates to un claimed dividend, pertaining to various past period and are still un-claimed. This amount is being transferred to profit bearing account and profit will be utilized for Corporate Social responsibility and other Specific purpose.

### **14 CONTINGENCIES AND COMMITMENTS**

- 14.1** The Company had outstanding decretal liabilities with MCB Bank Limited against from Execution order No. 87-B/2016 and Execution order No. 197/E/2021 passed by The Lahore High Court and Banking Court No. III respectively. The total decretal amounts were Rs. 342.38 million and Rs. 111.20 million respectively. Through separate tripartite settlement agreements dated on 15-February 2024, the Bank and the Company have agreed on a full and final settlement of Rs. 115.83 million and Rs. 74.17 million respectively and the mark up of Rs. 263.578 million is waived of as part of the settlement. These settlements are structured through two down payments followed by twenty-six quarterly instalments. To secure the entire payment schedule, the surety has undertaken personal liability under Section 145 of the Code of Civil Procedure, 1908 and has provided post-dated cheques. All existing collateral, including an 85-kanal charged property in Jaranwala carrying a pair passu charge of Rs. 206.67 million, shall remain in place until the settlement is fully discharged.

As per legal advisor confirmation, all execution proceedings have been adjourned sine die pursuant to the settlement, and there is currently no active litigation with MCB Bank. The Bank retains the right to revive execution in the event of default, enabling it to recover the full decretal amount plus costs and charges without initiating fresh legal proceedings. Based on legal opinion and the Company's financial position, management is confident that there will be no default in meeting the agreed settlement obligations with MCB Bank. Accordingly, no provision has been made, and the decretal amount has been disclosed as a contingent liability.

- 14.2** The Execution decree issued against case No. COS No. 49/2016 and COS No. 67/2016 issued by the Banking Court No. 3, Lahore, against outstanding liability balance of Rs. 151.277 million in Favor of Silk Bank Limited. On 16 April 2024 a tripartite settlement agreement has been executed between the parties for a full and final settlement of Rs. 77.14 million, comprising down payments and a structured instalment plan. The Write off of Suspended/Accrued and Future Markup shall be allowed upon full payment of Principal liability as per repayment schedule. To secure the repayment, the surety has provided personal guarantees and post-dated cheques. All mortgaged and charged assets, including the 85-kanal property in Jaranwala, remain encumbered in Favor of the Bank until full realization.

Legal counsel has confirmed that the related execution proceedings have been adjourned sine die pursuant to the settlement, and no other litigation remains pending with Silk bank. In case of non-performance, the Bank retains the right to revive the original decree and recover the entire decretal amount along with costs.

Based on the Company's settlement plan and legal confirmation, management believes there will be no default in the agreed payment schedule and, accordingly, has not recognized any provision. The decretal amount is disclosed as a contingent liability.

- 14.3** The Company had a decretal liability of Rs. 623.83 million in Favor of The Bank of Punjab, comprising principal of Rs. 270.63 million and markup/cost of funds of Rs. 353.20 million. A structured settlement arrangement was approved on 3 June 2024, under which the Bank granted a waiver of Rs. 353.20 million representing past markup and cost of funds, subject to compliance through 31 March 2031. As per the settlement terms, the Bank shall continue to accrue markup at the rate of 3% per annum until full and final settlement; however, such accrued markup shall not be payable by the Company unless a default occurs. In the event of default in repayment, the Company would be liable to pay not only the 3% accrued markup but also the previously waived markup amount. The principal amount is to be recovered through post-dated cheques issued by the buyer and monitored by the Bank's legal counsel. All execution proceedings have been adjourned sine die, with revival rights retained by the Bank in the event of default. Considering the settlement letter and legal opinion, management is confident there will be no default in the arrangement with the Bank of Punjab. No provision has been recognized, and the amount stands disclosed as a contingent liability.

	Note	2025 Rupees	2024 Rupees Restated
<b>14.4</b>	Bank guarantee issued in Favor of Sui Northern Gas Pipelines Limited for supply of gas	6,000,000	6,000,000
<b>14.5</b>	Bank guarantee issued in Favor of Collector of custom Karachi	2,250,000	2,250,000
<b>15</b>	<b>INVESTMENT PROPERTY</b>		
	Opening net book value	-	572,997,757
	Fair value gain	-	25,846,063
	Transfer to non current asset held for sale	-	(598,843,820)
	Closing net book value	-	-
<b>15.1</b>	Investment property represents land and building leased out by the Company to MKB Spinning Mills Limited under a lease agreement effective from April 01, 2017. As at June 30, 2024, the Company has reclassified this investment property to "Assets Held for Sale" in accordance with the requirements of IFRS 5.		
<b>15.2</b>	The fair value gain represents the gain on reclassification of investment property to assets held for sale in accordance with IFRS 5. This gain arose due to the difference between the carrying amount and the fair value of the property at the date of reclassification.		
<b>16</b>	<b>LONG TERM DEPOSITS</b>		
	Utilities	-	1,156,180
	Transfer to non current asset held for sale	-	(1,156,180)
		-	-
<b>17</b>	<b>CASH AND BANK BALANCES</b>		
	Cash at banks - current accounts	303,994	5,810
	Margin account	532,539	531,728
		836,533	537,538
<b>18</b>	<b>NON CURRENT ASSETS HELD FOR SALE</b>		
	Investment property	598,843,820	598,843,820
	Long term deposit- utilities	1,156,180	1,156,180
		600,000,000	600,000,000
<b>18.1</b>	The investment property has been classified as held for sale in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations. As per IFRS -5, it has been measured at the lower of its carrying amount and fair value less costs to sell. Since the property was previously measured under the fair value model, its fair value was equal to the carrying amount; hence, no adjustment was required on reclassification.		
<b>19</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Staff salaries and benefits	120,000	475,130
	Printing & stationery	1,616	28,000
	Fee and subscriptions	1,921,150	24,407
	Auditors' remuneration	1,875,000	340,000
		3,917,766	867,537

	Note	2025 Rupees	2024 Rupees
<b>19.1 Auditor's Remuneration</b>			
Annual audit fee		1,750,000	300,000
Half yearly review		-	40,000
Other certification		125,000	-
		<u>1,875,000</u>	<u>340,000</u>
	Note	2025 Rupees	2024 Rupees Restated
<b>20 FINANCE COST</b>			
Adjustment due to impact of IFRS- 9 on bank financing		<u>40,127,298</u>	<u>8,654,099</u>
<b>21 OTHER INCOME</b>			
Settlement gain on bank financing		-	19,131,965
Amortization of deferred income		40,127,298	8,654,099
Fair value gain on reclassification of investment property	15	-	25,846,063
Loan from directors written off		1,478,812	-
Accrued liabilities written off		-	113,000
Interest income on margin account		811	-
Cash and bank adjustment	5.12	-	97,008
		<u>41,606,921</u>	<u>53,842,135</u>
<b>22 TAXATION</b>			
Current year		-	3,140,654
Deferred tax		-	-
		<u>-</u>	<u>3,140,654</u>
<b>22.1 Relationship between tax expense and accounting profit</b>			
		2025 Rupees	2024 Rupees Restated
Accounting (loss) / profit before taxation and levy		(2,313,955)	44,320,499
Applicable tax rate		29%	29%
Tax on accounting profit		-	12,852,945
Effect of tax on exempt income		-	7,495,358
Effect of income taxed at ACT		-	2,216,933
Current tax liability and levy as per applicable law		-	3,140,654
Taxation		-	(3,140,654)
Levy		-	-
		<u>-</u>	<u>-</u>
<b>23 (LOSS) / EARNING PER SHARE - BASIC AND DILUTED</b>			
(Loss) / profit for the year	Rupees	(2,438,143)	41,179,845
Weighted average number of ordinary shares	Number	14,100,000	14,100,000
(loss) / earnings per share - basic	Rupees	<u>(0.17)</u>	<u>2.92</u>
There is no dilutive effect on basic loss per share of the company.			

## 24 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

### 24.1 Financial risk factors

The Company has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing risk and fair value of financial instrument.

#### 24.1.1 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, supply and demand of securities and liquidity in the market. Under market risk the Company is exposed to currency risk, other price risk (equity price risk) and interest rate risk .

##### (a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any currency risk as at the balance sheet date (2024; Nil), therefore no sensitive analysis is required.

##### (b) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price risk.

##### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from long term financing. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
		<b>Restated</b>
<b>Fixed rate instruments</b>		
<b>Financial liabilities</b>		
Long term financing from banking companies	<u>210,965,569</u>	<u>281,042,699</u>

#### Fair value sensitivity analysis for fixed rate instruments

The Company's long-term financing is obtained at fixed interest rates. Accordingly, changes in market interest rates at the reporting date would not have any impact on the Company's profit or loss, as the financing carries no interest rate risk.

## 24.1.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk of the Company arises principally from due from bank balances. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date is as follows:

	Note	2025 Rupees	2024 Rupees Restated
Bank balance		<u>836,533</u>	<u>537,538</u>

The credit risk on liquid funds (bank balances) is limited because the counter parties are banks with a reasonably high credit rating.

	Agency	Outlook	Credit rating	
			Short term	Long term
<b>Name of bank</b>				
The Bank of Punjab	PACRA	Stable	A1+	AA+
United Bank Limited	VIS	Stable	A1+	AAA
Meezan Bank Limited	VIS	Stable	A1+	AAA
Allied Bank Limited	PACRA	Stable	A1+	AAA

### Financial assets that are either past due or impaired

The credit quality of financial assets that are either past due or impaired can be assessed by reference to historical information and external ratings or to historical information about counter party default rates.

The management believes that there are no financial assets that are impaired except against which adequate impairment allowance has been made as a matter of prudence.

## 24.1.3 Liquidity risk

Liquidity risk represent the risk where the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flow	Less than one year	More than one year
	.....Rupees.....			
Long term financing from banking companies	281,042,699	281,042,699	110,204,428	170,838,271
Loan from directors and associates	40,754,537	40,754,537	40,754,537	-
Accrued liabilities and other payables	8,806,977	8,806,977	8,806,977	-
Unclaimed dividends	235,776	235,776	235,776	-
<b>As at 30 June 2024</b>	<u>330,839,989</u>	<u>330,839,989</u>	<u>160,001,718</u>	<u>170,838,271</u>

	Carrying amount	Contractual cash flow	Less than one year	More than one year
	.....Rupees.....			
Long term financing from banking companies	210,965,569	210,965,569	73,514,285	137,451,284
Accrued liabilities and other payables	12,298,652	12,298,652	12,298,652	-
Unclaimed dividends	235,776	235,776	235,776	-
<b>As at 30 June 2025</b>	<b>223,499,997</b>	<b>223,499,997</b>	<b>86,048,713</b>	<b>137,451,284</b>

## 24.2 Financial instruments by categories

### Financial assets:

	2025 Rupees	2024 Rupees Restated
<b>At amortized cost</b>		
Bank balance	836,533	537,538

### Financial liabilities:

#### At amortized cost

Long term financing from Banking Companies - Secured	210,965,569	281,042,699
Accrued liabilities and other payables	12,298,652	8,806,977
Loan from directors and associates	-	40,754,537
Unclaimed dividends	235,776	235,776
	<u>223,499,997</u>	<u>330,839,989</u>

## 24.3 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

## 24.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing from banking companies. The capital employed includes total equity as shown in the balance sheet plus borrowings.

	2025 Rupees	2024 Rupees
Borrowings	210,965,569	281,042,699
Total equity	(8,795,763)	(6,357,620)
Total capital employed	<u>202,169,806</u>	<u>274,685,079</u>
Gearing ratio	104%	102%

## 25 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. However, as at the reporting date, the company has no such type of financial instruments which are required to be grouped in to these three levels. These levels are explained as under.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

## 26 RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

### (i) Fair value hierarchy

Freehold land and buildings on freehold land of the Company are classified as non-current assets held for sale in 2024. These assets are measured at the lower of their carrying amounts and fair value less costs to sell at the time of the reclassification. Before classification as non-current assets held for sale these assets were carried at fair value model under investment properties.

At the time of classification as non-current assets held for sale, the fair value of the land is determined using the current prices in an active market for the similar lands and fair value of the buildings on freehold land is determined on the basis of fair depreciated market value by applying an appropriate annual rate of depreciation on new construction / replacement value of the same buildings. Therefore, all these non-current assets classified as held for sale are classified in level 2 measurement as per fair value hierarchy.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3.

## 27 PLANT CAPACITY AND PRODUCTION

The company closed its business operation since June 16, 2016. Therefore no production during the year.

28	TRANSACTIONS WITH RELATED PARTIES	2025 Rupees	2024 Rupees
	Mian Naeem Omer		
	Loan received	<u>724,275</u>	<u>754,537</u>
	Loan repayment	<u>40,000,000</u>	<u>20,000,000</u>

The company has related party relationship with its associated undertakings, its directors and executives officers. Transactions with related parties essentially entail sale and purchase of goods or services or Loans from the aforementioned concerns. All transactions are carried out on commercial basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The company considers all members of their management team, including the chief executive officer and directors to be its key management personnel.

Following are the related parties with whom the company had entered into transactions or have arrangements / agreements in place;

Name	Relationship	% of shareholding in company
Mian Naeem Omer	CEO	16.63%

**29 REMUNERATION OF CHIEF EXECUTIVE , DIRECTORS AND OTHER EXECUTIVES**

No salaries or other benefits were provided to the Chief Executive, directors or executives during the year (2024: nil).

<b>30 NUMBER OF EMPLOYEES</b>	<b>2025 No.</b>	<b>2024 No.</b>
Average number of employees during the year	1	2
Total number of employees as at June 30	-	1

**31 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No reclassification was made in these financial statements during the current year, except as disclosed in Note 5 of these financial statement.

**32 EVENT AFTER REPORTING DATE**

Subsequent to the reporting period the Company has changed its name from Bilal Fibres Limited to Zuma resources Limited, after obtaining approval from the members through an Extraordinary General Meeting held on 10 September 2025, to align the corporate identity with the proposed business direction. The Securities and Exchange Commission of Pakistan (SECP) has also issued its acknowledgement regarding the change of Company name.

**33 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 5<sup>th</sup> December, 2025 by the Board of Directors.

**34 GENERAL**

Figures have been rounded off to the nearest rupee.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**THE COMPANIES ACT, 2017  
(Section 227(2)(f))  
PATTERN OF SHAREHOLDING**

1.1 Name of the Company

**ZUMA RESOURCES LTD (Formerly Bilal Fibres Ltd)**

2.1. Pattern of holding of the shares held by the shareholders as at

**30-06-2025**

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
253	1	100	11,446
473	101	500	194,845
143	501	1,000	128,325
206	1,001	5,000	553,244
84	5,001	10,000	702,635
29	10,001	15,000	375,088
18	15,001	20,000	344,339
12	20,001	25,000	285,731
8	25,001	30,000	228,101
4	30,001	35,000	134,197
3	35,001	40,000	113,731
1	40,001	45,000	40,317
6	45,001	50,000	295,070
3	50,001	55,000	161,400
2	55,001	60,000	112,470
6	60,001	65,000	379,265
1	70,001	75,000	71,500
2	85,001	90,000	174,800
4	95,001	100,000	400,000
1	100,001	105,000	101,000
1	105,001	110,000	109,848
1	130,001	135,000	134,469

3	145,001	150,000	442,566
1	155,001	160,000	156,995
1	180,001	185,000	184,390
1	190,001	195,000	193,000
2	195,001	200,000	400,000
1	220,001	225,000	221,000
1	240,001	245,000	245,000
1	260,001	265,000	265,000
1	295,001	300,000	300,000
1	390,001	395,000	394,500
1	575,001	580,000	575,497
1	740,001	745,000	740,138
1	750,001	755,000	750,419
1	1,115,001	1,120,000	1,116,000
1	1,290,001	1,295,000	1,294,000
1	1,765,001	1,770,000	1,769,674
<hr/>			
	1280		<b>14,100,000</b>

<b>2.3 Categories of Shareholders</b>	<b>Shares Held</b>	<b>Percentage</b>
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	2,405,986	17.0637
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000
2.3.3 NIT and ICP	8,033	0.0570
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	0	0.0000
2.3.5 Insurance Companies	0	0.0000
2.3.6 Modarabas and Mutual	33	0.0002

Funds

2.3.7 Shareholders holding 10% or more	2,345,171	16.6324
2.3.8 General Public		
a. Local	11,616,514	82.3866
b. Foreign	0	0.0000
2.3.9 Others (to be specified)		
- <b>Joint Stock Companies</b>	69,434	0.4924

**ZUMA RESOURCES LTD (Formerly Bilal Fibres Ltd)**  
**Categories of Shareholding required under Code of Corporate Governance (CCG)**  
**As on June 30, 2025**

Sr. No.	Name	No. of Shares Held	Percentage
---------	------	--------------------	------------

**Associated Companies, Undertakings and Related Parties (Name Wise Detail):**

- -

**Mutual Funds (Name Wise Detail)**

- -

**Directors and their Spouse and Minor Children (Name Wise Detail):**

1	MIAN NAEEM OMER	2,345,171	16.6324%
2	MR. MOHAMMAD ASGHAR	11,015	0.0781%
3	MR. SHAHID IQBAL	10,000	0.0709%
4	MR. MUHAMMAD OMER	10,000	0.0709%
5	MR. MUHAMMAD KASHIF	10,000	0.0709%
6	MR. MUHAMMAD ASLAM BHATTI	10,000	0.0709%
7	MR. MUHAMMAD ANWAR ABBAS	9,800	0.0695%

**Executives:**

- -

**Public Sector Companies & Corporations:**

- -

**Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:**

33 0.0002%

**Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)**

1	MIAN NAEEM OMER	2,345,171	16.6324%
2	MST. ALINA KAMAL (CDC)	1,294,000	9.1773%
3	SYED HASAN ALI ABBAS (CDC)	1,116,000	7.9149%
4	SYEDA AMINA AHMED (CDC)	750,419	5.3221%
5	MR. SUFYAN GHANI (CDC)	740,138	5.2492%

**All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:**

S.No	NAME	SALE	PURCHASE
	<u>Nil</u>		

**Form of Proxy**

The Corporate Secretary  
 Zuma resources Limited (Formerly: Bilal Fibres Limited)  
 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore

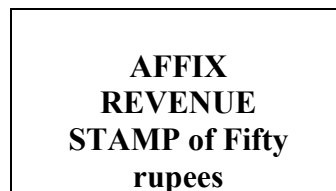
<b>Folio # / CDC A/C #.</b>	
<b>Participant I.D</b>	
<b>Account #</b>	
<b>Shares held</b>	

I/We \_\_\_\_\_ of

being a member (s) of Zuma Resources Limited (formerly: Bilal Fibres Limited) hold \_\_\_\_\_ ordinary shares hereby appoint Mr./Mrs./Miss \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my /our Proxy to attend and vote for me/us and on my/our behalf at the General Meeting of the Company to be held on -----at 09:00 a.m. at, 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore and at every adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

- Witness:  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 CNIC \_\_\_\_\_
- Witness:  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 CNIC \_\_\_\_\_



Signature \_\_\_\_\_  
 (Signature appended above should agree with the specimen signatures registered with the Company.)

**IMPORTANT**

- This Form of proxy, duly completed and signed, must be received at the registered office of the company, at 4th floor building, 90/50-B, Broadway, DHA, Phase-08, Lahore Pakistan, not less than 48 hours before the time of holding the meeting.
- If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.