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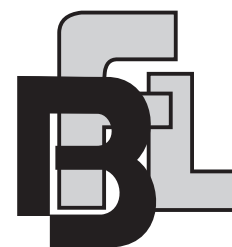
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BILAL FIBRES LIMITED

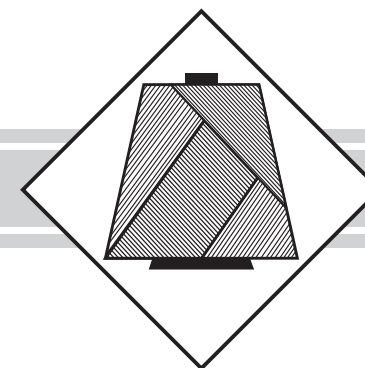
112-B, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 0423-5717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



**1st QUARTERLY
REPORT**

SEPTEMBER 30, 2015
(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive Directors

Mr. Naeem Omer
Mr. Naeem Omer
Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Muhammad Zubair
Mr. Muhammad Asghar
Mr. Irfan Hussain
Mr. Osama Saeed

Audit Committee

Chairman:

Mr. Osama Saeed

Member:

Mr. Anwaar Abbass

Member:

Mr. Muhammad Zubair

Human Resource & Remuneration Committee

Chairman:

Mr. Anwaar Abbass

Member:

Mr. Muhammad Sarwar

Member:

Mr. Irfan Hussain

Secretary

Mr. Muhammad Ijaz Shahid

Auditors

M/s Mushatq and Company
Chartered Accountants
406-407 Commerce Centre,
Hasrat Mohani Road, Karachi.

Bankers

The Bank of Punjab
NIB Bank Limited
Silk Bank Limited

Share Registrar

M/s Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Phone: 0423-591-6714, 35916719
Fax: 0423-5869037

Legal Advisor

Syed Waqar Hussain Naqvi
2nd Floor, Nawa-e-Waqt Building,
4 Shahrah-e-Fatima Jinnah Road,
Lahore. Tel: 0423-63660624-5

Head Office/ Registered Office

112-B, Block E/1, Ghalib Road,
Gulberg III, Lahore.
Telephone: 0423-35717701-6
Fax No. 0423-5717707
Email: info@bilalfibres.com
Web site: www.bilalfibres.com

Mills

38th KM, Sheikhpura Road,
Tehsil Jaranwala, District Faisalabad.
Telephone: 041-4689075, 4689076
Fax No. 041-4689279
Email: mills@bilalfibres.com
Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your Company are presenting before you the un-audited accounts of the Company for the 1st quarter ended 30th September 2015.

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

The current quarter is badly suffered due to unfavorable local and international market conditions. The yarn prices are not supporting to the raw material cost which causing huge losses to the organization. Further gas and WAPDA are massive disaster due to induction of new surcharges and shutdown. The Company has suffered Net loss after tax Rs.48.880 as compared to last year comparative figure which was Rs.22.098.

FINANCIAL AND OPERATING PERFORMANCE

The financial results are summarized hereunder: -

Particulars	2015		2014	
	Rupees In Million	% age to Sale	Rupees In Million	% age to Sale
Sales	332.962		447.891	
Gross (Loss)	(41.448)	(12.45)	(4.738)	(1.06)
Operating (Loss)	(54.921)	(16.49)	(20.033)	(4.47)
Finance Cost	12.393	3.72	10.856	2.42
Net(Loss) before tax	(67.314)	(20.22)	(30.889)	(6.90)
Net(Loss) after tax	(48.880)	(14.68)	(22.098)	(4.93)
Earning per share (Rs.)	(3.47)		(1.57)	

OPERATING PERFORMANCE

The factory remained operational throughout the Quarter and worked on three shifts basis. The total yarn produced was 1.613 million kgs. (2014-1.709 million kgs.) The 20's converted production worked out to 2.528 million kgs. (2014- 2.536 million kgs).

APTMA is negotiating with the govt. for relief package for the textile industry, on the other hand the management is consistently making efforts to improve quality of product and containing the production costs within limits in order to improve the over all performance of the Company. For that purpose management is committed to inject additional loan to the Company for the smooth running of the business and management is quite optimistic that the organization will earn in the next quarter and will generate cash flows.

For and on behalf of the
By order of Board

Lahore
October 29, 2015

(Naeem Omer)
Chief Executive



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2015

	NOTE	(Un audited) September 30, 2015 Rupees	(Audited) June 30, 2015 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	5	1,058,643,626	1,065,255,730
Long term deposits		3,608,820	3,608,820
		1,062,252,446	1,068,864,550
CURRENT ASSETS			
Stores, spare parts and loose tools		10,911,625	10,787,876
Stock in trade		130,546,812	150,961,044
Trade debts		31,754,856	35,657,187
Loans and advances		16,815,977	25,170,076
Trade deposits and short term prepayments		10,074,226	5,717,347
Other receivables		509,094	509,094
Tax refund due from Government		19,899,516	19,555,188
Cash and bank balances		6,332,788	5,843,916
		226,844,894	254,201,727
		1,289,097,340	1,323,066,277
SHARE CAPITAL AND RESERVES			
<i>Authorized:</i>			
15,000,000 (June 30, 2014: 15,000,000) Ordinaryshares of Rs. 10/- each		150,000,000	150,000,000
<i>Issued, subscribed and paid up:</i>			
14,100,000 (June 30, 2014: 14,100,000) Ordinaryshares of Rs. 10/- each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(281,339,518)	(235,302,161)
		(140,339,518)	(94,302,161)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax			
		316,372,692	319,215,038
DEFERRED INCOME			
		8,498,915	9,713,044
NON - CURRENT LIABILITIES			
Long term financing from banking companies		338,296,059	345,853,999
Long term financing from directors and associates	6	65,307,055	63,704,878
Liabilities against assets subject to finance lease		88,285,331	89,895,331
Deferred liabilities		71,877,580	89,574,013
		563,766,025	589,028,221
CURRENT LIABILITIES			
Trade and other payables		159,153,190	131,032,299
Accrued interest/ markup		100,228,857	94,351,965
Short term borrowings		150,266,984	153,911,676
<i>Current portion of:</i>			
Long term financing from banking companies		111,129,195	101,705,195
Liabilities against assets subject to finance lease		20,021,000	18,411,000
Provision for taxation		-	-
		540,799,226	499,412,135
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		1,289,097,340	1,323,066,277

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

Chief Executive

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	NOTE	Quarter ended Sep 30, 2015Rupees.....	Quarter ended Sep 30, 2014
Sales		332,962,216	447,891,055
Cost of sales	8	(374,410,447)	(452,629,036)
Gross (Loss)		(41,448,231)	(4,737,981)
Other operating income		1,214,131	1,214,131
Distribution cost		(5,875,602)	(5,581,016)
Administrative expenses		(8,811,189)	(10,928,426)
Finance cost		(12,393,240)	(10,856,019)
(Loss) before taxation		(67,314,131)	(30,889,311)
Provision for taxation			
Current		(197,521)	(4,478,911)
Deferred		18,631,948	13,269,898
		18,434,427	8,790,987
(Loss) after taxation		(48,879,704)	(22,098,324)
Earnings per share-basic and diluted		(3.47)	(1.57)

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

Chief Executive

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	Issued, Subscribed and Paid Up Capital	Accumulated Loss	Total
Balance as at July 01, 2014	141,000,000	(121,043,726)	19,956,274
Transfer from surplus on revaluation on account of			
Incremental depreciation - net of tax	-	2,939,318	2,939,318
Total comprehensive (loss) for the period	-	(25,528,805)	(25,528,805)
Balance as at September 30, 2014	<u>141,000,000</u>	<u>(143,633,213)</u>	<u>(2,633,213)</u>
Balance as at July 01, 2015	141,000,000	(235,302,161)	(94,302,161)
Transfer from surplus on revaluation on account of			
Incremental depreciation - net of tax	-	2,842,346	2,842,346
Total comprehensive (loss) for the period	-	(48,879,704)	(48,879,704)
Balance as at September 30, 2015	<u>141,000,000</u>	<u>(281,339,518)</u>	<u>(140,339,518)</u>

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

Chief Executive

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended Sep 30, 2015	Quarter ended Sep 30, 2014
Rupees.....	
(Loss) for the period	(48,879,704)	(22,098,324)
Other comprehensive income for the period		
(Reversed) / provided during the year on surplus - net	-	(3,430,480)
Total comprehensive (loss) for the period	<u>(48,879,704)</u>	<u>(25,528,804)</u>

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

Chief Executive

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	1 st Quarter Ended September 30, 2015	1 st Quarter Ended September 30, 2014
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(67,314,131)	(30,889,312)
Adjustments for:		
Depreciation on property, plant and equipment	12,489,678	12,498,274
Provision for staff retirement benefits - gratuity	1,273,765	1,627,128
Finance cost	12,393,240	10,856,019
Amortization of Deferred Income	(1,214,131)	(1,214,131)
Operating cash flow before working capital changes	(42,371,579)	(7,122,022)
(Increase)/ decrease in current assets		
Stores, spare parts and loose tools	(123,749)	(352,839)
Stock in trade	20,414,232	(33,327,801)
Trade debts	3,902,331	12,812,450
Loans and advances	8,354,099	(23,205)
Trade deposits and short term prepayments	(4,356,879)	8,285,254
Tax Refunds due from Government	1,357,770	1,808,860
Increase/ (decrease) in current liabilities		
Trade and other payables	28,120,891	38,377,135
	57,668,695	27,579,854
Cash generated from operations	15,297,116	20,457,833
Prepayments for:		
Finance cost	(2,950,286)	(3,270,364)
Taxation	(1,899,619)	(2,978,118)
Staff retirement benefits - gratuity	(338,250)	(2,360,300)
Net cash used in operating activities	A 10,108,960	11,849,050
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(7,039,306)	(43,732,960)
Addition in capital work in process	1,161,734	(3,076,172)
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	B (5,877,572)	(46,809,132)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of:		
Long term financing to banking companies	(1,700,000)	(2,204,000)
Liabilities against assets subject to finance lease	-	-
Short term borrowings	(3,644,692)	33,574,845
Increase in long term financing from directors	1,602,177	-
Net cash from / (used in) financing activities	C (3,742,515)	31,370,845
Net increase/ (decrease) in cash equivalents (A + B + C)	488,873	(3,589,237)
Cash and cash equivalents at the beginning of the period	5,843,916	9,087,624
Cash and cash equivalents at the end of the period	6,332,788	5,498,387

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

Chief Executive

Director



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

1 STATUS AND ACTIVITIES

The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on stock exchange at Karachi, Lahore and Islamabad. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Shiekhupura Road, Tehsil Jaranwala, District Faisalabad.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended 30th June, 2015.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and Section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim statement of balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity together with the notes for the 1st Quarter ended September 30, 2015 which is un-audited. These condensed interim financial statements also include the condensed interim income statement for the 1st Quarter ended September 30, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2015.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2015.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2015.

5 PROPERTY PLANT AND EQUIPMENT

	(Un-Audited) Sep 30, 2015	(Audited) Jun 30, 2015
	Rupees	
Opening written down value	1,065,255,729	1,039,223,416
Add: Addition/ transfer/ revaluation during the period	5,877,572	82,898,217
	1,071,133,301	1,122,121,633
Less: Disposal/ transfer during the period	-	(5,543,586)
Depreciation charged during the period	(12,489,675)	(51,322,318)
Closing written down value	1,058,643,626	1,065,255,729



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	(Un-Audited) Sep 30, 2015 Rupees	(Audited) Jun 30, 2015 Rupees
5.1 Following is the detail of addition during the period		
Owned:		
Factory Building	634,356	
Plant & Machinery	6,287,133	80,717,865
Office Equipment	95,900	671,118
Furniture & fixtures	21,917	347,500
Capital work in progress - Plant & Machinery	-	1,161,734
	<u>7,039,306</u>	<u>82,898,217</u>
5.2 Following is the detail of disposals/transfers during the period/year		
Plant & machinery	-	5,450,000
Vehicles	-	93,586
	<u>-</u>	<u>5,543,586</u>

6 These are unsecured, interest free and not repayable in next twelve months. These loans are subordinated to the loans from banking companies.

7 CONTINGENCIES AND COMMITMENTS

There is no major change in contingencies and commitments as have been disclosed in the audited financial statements for the year ended June 30, 2015.

		Quarter Ended Sep 30, 2015 Rupees	Quarter Ended Sep 30, 2014 Rupees
8 COST OF GOODS SOLD			
Cost of goods manufactured	8.1	367,750,917	445,724,593
Finished goods:			
Opening stock		15,024,911	16,792,838
Closing stock		(8,365,384)	(9,888,395)
		<u>6,659,530</u>	<u>6,904,443</u>
		<u>374,410,447</u>	<u>452,629,036</u>
8.1 Cost of goods manufactured			
Raw material consumed	8.2	238,046,735	306,884,044
Cost of raw material sold	8.2	9,227	18,422,175
Salaries, wages and benefits		43,088,472	36,242,407
Fuel and power		54,960,867	54,002,980
Stores and spares consumed		3,961,748	5,039,391
Packing material consumed		5,956,646	6,476,623
Repair and maintenance		4,335,937	1,822,647
Insurance		752,510	838,390
Depreciation		11,518,419	11,327,918
Other		978,186	1,007,958
		<u>363,608,747</u>	<u>442,064,532</u>
Work in process			
Opening stock		16,960,751	16,665,147
Closing stock		(12,818,589)	(13,005,086)
		<u>4,142,170</u>	<u>3,660,061</u>
		<u>367,750,917</u>	<u>445,724,593</u>



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended Sep 30, 2015 Rupees	Quarter Ended Sep 30, 2014 Rupees
8.2 Raw material consumed		
Opening stock	118,975,371	116,209,942
Purchases including purchase expenses	228,443,430	369,198,524
Cost of raw material sold	(9,227)	(18,422,175)
Closing stock	<u>(109,362,839)</u>	<u>(160,102,248)</u>
	<u>238,046,735</u>	<u>306,884,044</u>

9 TRANSACTION WITH RELATED PARTIES

	September 30, 2015 Rupees	September 30, 2014 Rupees
Relationship		
Nature of transaction		
Key management personnel	Salaries and benefits	2,674,000
		<u>2,556,000</u>

10 The financial statements were authorized for issue ~~October 29, 2015~~ by the board of directors of the company.

11 Figures of the prior period has been re-arranged wherever necessary for the purpose of comparison.

Chief Executive

Director