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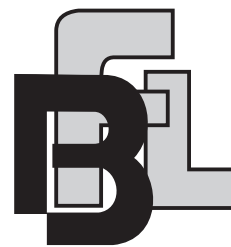
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BILAL FIBRES LIMITED

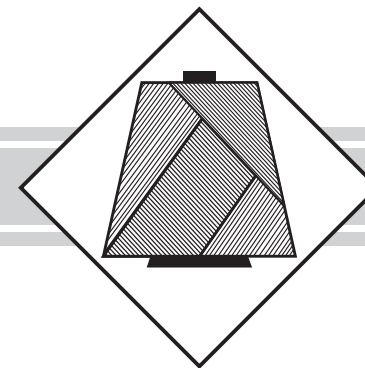
112-C, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 042-35717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



3rd QUARTERLY
REPORT

MARCH 31, 2013
(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive

Mr. Naeem Omer

Directors

Mr. Naeem Omer
Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Muhammad Zubair
Mr. Muhammad Asghar
Mr. Amjad Ali
Mr. Abdul Sattar

Audit committee

Chairman:
Member:
Member:

Mr. Amjad Ali
Mr. Anwaar Abbass
Mr. Muhammad Zubair

Human Resource & Remuneration committee

Chairman:
Member:
Member:

Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Abdul Sattar

Secretary

Mr. Rizwan Aslam

Auditors

M/s Mushtaq 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: 042-36360624-5

Head office/ Registered office

112-C, Block E/1, Ghalib Road,
Gulberg III, Lahore.
Telephone: 0423-5717701-6
Fax No. 0423-5717707
Email: info@bilalfibres.com
Web site: www.bilalfibres.com

Mills

38th KM, Shiekhupura Road,
Tehsil Jaranwala, District Faisalabad.
Telephone: 041-4689075, 4689076
Fax No. 042-4689279
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 nine months ended 31st March 2013.

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

The efforts of management is bringing prosperity for the organization and due to that company has earned Rs.44.770 million profit before taxation in this current period which is very good sign as compare to last year where we suffered loss before taxation Rs.45.193 million. Last year the management has increased the production capacity through investing the machinery in the lot which caused better results.

FINANCIAL AND OPERATING PERFORMANCE

Following is the comparison of current financial results with the last half yearly financial results:-

Particulars	2013		2012	
	Rupees in Million	% age to Sales	Rupees in Million	% age to Sales
Sales	1,398.638		1,172.329	
Gross Profit	129.328	9.247	35.037	2.989
Operating Profit	86.791	6.205	4.032	0.344
Finance Cost	42.021	3.004	49.225	4.199
Net Profit/(Loss) before tax	44.770	3.201	(45.193)	(3.855)
Net Profit/(Loss) after tax	23.562	1.685	(40.450)	(3.450)
Earnings per shares Rs.	1.670		(2.870)	

OPERATING PERFORMANCE

The factory remained operational throughout the period and worked on three shifts basis except when WAPDA and gas both unavailable simultaneously. The total yarn produced is 5.136 million kgs (2012 - 4.74 million kgs.) The converted production worked out to 8.008 million kgs. (2012 - 8.41 million kgs.)

For and on behalf of the
By order of Board

Lahore
April 29, 2013

(Naeem Omer)
Chief Executive



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2013

	NOTE	(Un-audited) March 31, 2013 Rupees	(Audited) June 30, 2012 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	891,234,867	876,684,182
Long term deposits		3,593,820	3,593,820
		894,828,687	880,278,002
CURRENT ASSETS			
Stores, spare parts and loose tools		15,212,485	8,949,899
Stock in trade	6	212,663,679	195,196,468
Trade debts		35,938,548	28,894,894
Loans and advances		23,865,017	22,621,822
Trade deposits and short term prepayments		5,789,670	5,025,273
Other receivables		556,327	548,994
Tax refunds due from Government		44,831,939	27,270,024
Cash and bank balances		8,509,587	9,171,038
		347,367,253	297,678,412
		1,242,195,940	1,177,956,414
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
15,000,000 (June 30, 2012: 15,000,000) Ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid up capital			
14,100,000 (June 30, 2012: 14,100,000) Ordinary shares of Rs. 10/- each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(237,377,586)	(268,995,844)
		(96,377,586)	(127,995,844)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		220,550,020	228,605,988
DEFERRED INCOME			
		20,640,225	24,282,616
NON CURRENT LIABILITIES			
Long term financing from banking companies	7	342,125,158	393,294,377
Long term financing from directors and associates		52,500,000	52,500,000
Liabilities against assets subject to finance lease		99,337,947	100,335,144
Deferred liabilities		81,312,293	68,231,301
		575,275,398	614,360,822
CURRENT LIABILITIES			
Trade and other payables		51,375,037	74,047,024
Accrued markup / interest		84,149,864	60,175,837
Short term borrowings		149,449,882	130,804,688
Current portion of:			
Long term financing from banking companies		203,033,215	149,959,215
Liabilities against assets subject to finance lease		10,293,000	7,368,000
Provision for taxation		23,806,885	16,348,067
		522,107,883	438,702,832
CONTINGENCIES AND COMMITMENTS			
	8	1,242,195,940	1,177,956,414

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 QUARTER AND NINE MONTHS ENDED MARCH 31, 2013

	NOTE	Quarter ended March 31, 2013	Quarter ended March 31, 2012	Nine Months ended March 31, 2013	Nine Months ended March 31, 2012
	Rupees.....	Rupees.....	
Sales		470,696,519	409,106,205	1,398,638,133	1,172,328,592
Cost of sales	9	(424,514,279)	(372,618,540)	(1,269,310,543)	(1,137,292,018)
Gross profit		46,182,240	36,487,665	129,327,590	35,036,574
Other operating income		1,441,269	1,606,126	4,496,907	4,965,942
Distribution cost		(7,841,491)	(4,712,029)	(17,203,265)	(14,399,839)
Administrative expenses		(8,244,758)	(6,205,577)	(23,893,313)	(21,570,325)
Other operating expenses		(4,427,802)	-	(5,937,404)	-
Finance cost		(13,450,309)	(15,794,585)	(42,020,664)	(49,225,079)
Profit / (loss) before taxation		13,659,148	11,381,600	44,769,850	(45,192,727)
Provision for taxation					
Current		(2,499,526)	(4,050,457)	(7,458,818)	(11,723,286)
Deferred		(1,818,602)	(3,266,314)	(13,748,745)	16,466,219
		(4,318,128)	(7,316,771)	(21,207,563)	4,742,933
Profit / (loss) for the period		9,341,021	4,064,829	23,562,288	(40,449,794)
Earnings / (loss) per share - basic and diluted		0.66	0.29	1.67	(2.87)

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 QUARTER AND NINE MONTHS ENDED MARCH 31, 2013

	Quarter ended March 31, 2013	Quarter ended March 31, 2012	Nine Months ended March 31, 2013	Nine Months ended March 31, 2012
Rupees.....			
Profit / (loss) for the period	9,341,021	4,064,829	23,562,288	(40,449,793)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	9,341,021	4,064,829	23,562,288	(40,449,793)

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 NINE MONTHS ENDED MARCH 31, 2013

	Nine Months Ended March 31, 2013	Nine Months Ended March 31, 2012
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	44,769,850	(45,192,726)
Adjustments for:		
Depreciation	30,475,790	30,060,307
Provision for staff retirement benefits - gratuity	5,488,947	4,024,718
(Loss)/ Gain on disposal of property, plant and equipment	3,772,801	(365,500)
Finance cost	42,020,664	49,225,079
Amortization of deferred income	(3,642,393)	(3,642,393)
Workers' profit participation fund	2,164,603	-
Operating cash flow before change in working capital	125,050,262	34,109,485
Change in working capital		
(Increase)/ decrease in current assets :		
Stores, spare parts and loose tools	(6,262,586)	384,335
Stock in trade	(17,467,211)	(19,267,559)
Trade debts	(7,043,654)	3,959,219
Loans and advances	(1,243,195)	(6,015,284)
Trade deposits and short term prepayments	(764,397)	1,937
Other receivables	(7,333)	-
Tax refunds due from Government	(4,419,740)	(1,519,221)
(Decrease) / increase in current liabilities :		
Trade and other payables	(24,836,590)	17,787,879
	(62,044,707)	(4,668,694)
Cash generated from operations	63,005,555	29,440,791
Payments for:		
Finance cost	(8,551,054)	(7,676,863)
Income tax	(13,142,175)	(10,277,466)
Staff retirement benefits - gratuity	(6,156,700)	(7,128,900)
Net cash from / (used in) operating activities	A 35,155,626	4,357,562
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(49,324,270)	(26,087,584)
Proceeds from disposal of property, plant and equipments	525,000	1,515,000
Net cash used in investing activities	B (48,799,270)	(24,572,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing	(5,663,000)	(5,734,125)
Short term borrowings - net	18,645,194	515,547
Net cash from / (used in) financing activities	C 12,982,194	(5,218,578)
Net decrease in cash and cash equivalents	(A + B + C) (661,451)	(25,433,600)
Cash and cash equivalents at the beginning of the period	9,171,038	32,079,658
Cash and cash equivalents at the end of the period	8,509,587	6,646,058

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 NINE MONTHS ENDED MARCH 31, 2013

	Share capital	Accumulated loss	Total
Balance as at July 01, 2011	141,000,000	(242,669,207)	(101,669,207)
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	351,150	351,150
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	6,204,434	6,204,434
Total comprehensive (loss) for the period	-	(40,449,793)	(40,449,793)
Balance as at March 31, 2012	141,000,000	(276,563,416)	(135,563,416)
Balance as at July 01, 2012	141,000,000	(268,995,842)	(127,995,842)
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	2,276,020	2,276,020
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	5,779,948	5,779,948
Total comprehensive income for the period	-	23,562,288	23,562,288
Balance as at March 31, 2013	141,000,000	(237,377,586)	(96,377,586)

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 QUARTER AND NINE MONTHS ENDED MARCH 31, 2013

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 Shiekhpura 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 June 30, 2012.

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 flow statement and condensed interim statement of changes in equity together with the notes for the nine months period ended March 31, 2012 which have been subject to a review but not audited. These condensed interim financial statements also include the condensed interim Profit & loss Account for the quarter ended March 31, 2013.

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, 2012.

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, 2012.

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, 2012.

5 PROPERTY PLANT AND EQUIPMENT

		Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
Operating fixed assets	5.1	891,234,867	876,684,182
		891,234,867	876,684,182
5.1 Opening written down value		876,684,182	879,202,564
Add: Addition during the period / year	5.1.1	49,324,270	38,995,192
		926,008,452	918,197,756
Less: Disposal/ transfer during the period / year	5.1.2	(4,800,000)	(1,400,000)
Depreciation charged during the period / year		(29,973,585)	(40,113,574)
		891,234,867	876,684,182
Closing written down value			
5.1.1 Following is the detail of addition during the period / year:			
Owned:			
Building		209,240	2,919,181
Plant and machinery		44,785,457	33,986,875
Office equipment		614,411	614,166
Furniture and fixtures		52,500	226,890
Vehicles		3,662,663	1,248,080
		49,324,270	38,995,192
5.1.2 Following is the detail of disposal during the period / year:			
Machinery		4,800,000	-
Vehicles		-	1,400,000
		4,800,000	1,400,000



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013

6 Stock in trade includes waste stock stated at their net realizable value aggregating Rs. 962,375 (June 30, 2012: Rs. 746,400).

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

8 CONTINGENCIES AND COMMITMENTS

There is no major changes in contingencies and commitments as have been disclosed in the audited financial statements for the year ended June 30, 2012.

		Quarter ended March 31, 2013 Rupees	Quarter ended March 31, 2012 Rupees	Nine Months ended March 31, 2013 Rupees	Nine Months ended March 31, 2012 Rupees
9 COST OF SALES					
Cost of goods manufactured	9.1	430,184,047	380,364,266	1,264,798,268	1,146,038,002
Finished goods:					
Opening stock		6,756,721	8,580,980	16,938,764	7,580,722
Closing stock		(12,426,489)	(16,326,706)	(12,426,489)	(16,326,706)
		(5,669,768)	(7,745,726)	4,512,275	(8,745,984)
		424,514,279	372,618,541	1,269,310,543	1,137,292,018
9.1 Cost of goods manufactured					
Raw material consumed	9.2	307,219,714	288,261,524	945,467,718	875,825,259
Cost of raw material sold		12,969,788	-	17,241,854	-
Salaries, wages and benefits		29,448,265	25,420,268	91,462,235	75,896,704
Fuel and power		56,337,768	44,665,027	143,403,754	128,945,344
Stores and spares consumed		3,377,929	3,977,241	11,698,055	11,151,536
Packing material consumed		5,935,455	6,004,293	17,538,303	17,056,080
Repair and maintenance		906,996	1,427,548	5,089,782	4,188,717
Insurance		585,391	542,522	1,609,495	1,556,995
Depreciation		9,878,629	9,594,103	29,085,910	28,557,292
Other		1,738,282	723,160	3,000,572	1,969,164
		428,398,216	380,615,686	1,265,597,677	1,145,147,091
Work in process					
Opening stock		17,569,644	15,129,496	14,984,404	16,271,827
Closing stock		(15,783,813)	(15,380,916)	(15,783,813)	(15,380,916)
		1,785,831	(251,420)	(799,409)	890,911
		430,184,047	380,364,266	1,264,798,268	1,146,038,002
9.2 Raw material consumed					
Opening stock		211,561,953	125,517,582	163,273,300	122,803,719
Purchases		293,080,926	296,960,146	983,889,649	887,237,744
Cost of raw material sold		(12,969,788)	-	(17,241,854)	-
Closing stock		(184,453,377)	(134,216,204)	(184,453,377)	(134,216,204)
		307,219,714	288,261,524	945,467,718	875,825,259

10 TRANSACTION WITH RELATED PARTIES

		March 31, 2013 Rupees	March 31, 2012 Rupees
Relationship	Nature of transaction		
Key management personnel	Salaries and benefits	6,990,000	6,363,000

11 The condensed interim financial statements were authorized for issue on April 29, 2013 by the board of directors of the company.

12 Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison.

Chief Executive

Director