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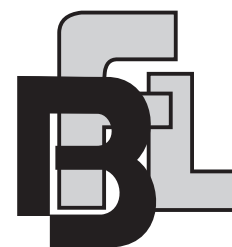
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BILAL FIBRES LIMITED

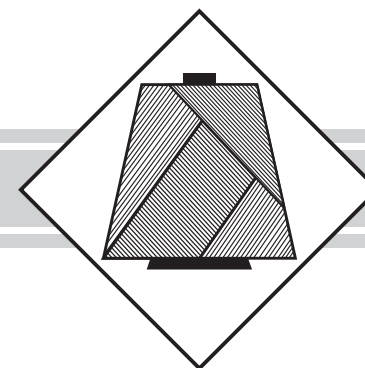
112-B, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 042-35717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



3rd QUARTERLY
REPORT

MARCH 31, 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. Muhammad Ejaz Shahid
Mr. Osama Saeed

Audit committee

Chairman:
Member:
Member:

Mr. Osama Saeed
Mr. Anwaar Abbass
Mr. Muhammad Zubair

Human Resource & Remuneration committee

Chairman:
Member:
Member:

Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Muhammad Ejaz Shahid

Secretary

Mr. Muhammad Ahmad

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: 042-35916714, 35916719
Fax: 042-35869037

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-B, Block E/1, Ghalib Road,
Gulberg III, Lahore.
Telephone: 042-35717701-6
Fax No. 042-35717707
Email: info@bilalfibres.com
Web site: www.bilalfibres.com

Mills

38th KM, Shiekhupura 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 quarter ended 31st March 2015.

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

The company has suffered a loss of Rs. 10.918 million in the current quarter as compared to loss of Rs.4.095 million of corresponding period last year. The major reasons of loss is attributed to unstable cotton and yarn prices, increase in the manufacturing cost mainly due to increase in fuel and power and Gas and WAPDA shutdowns. The Company has reflected Gross Loss of Rs.41.506 million in nine months as compared to last year comparative figure which reflects a gross profit of Rs.94.566 million.

FINANCIAL AND OPERATING PERFORMANCE:

The financial results of Nine months are summarized hereunder:-	2015 % age to Sales	2014 % age to Sales
Particulars	Rupees in Million	Rupees in Million
Sales	1,251.981	1,527.234
Gross (Loss)/Profit	(41.506)	94.566
Operating (Loss)/Profit	(84.732)	50.499
Finance Cost	32.661	34.245
Net (Loss)/Profit before tax	(117.393)	16.255
Net (Loss) after tax	(83.992)	(3.845)
Earnings/(Loss) Per share (Rs.)	(5.96)	(0.27)

OPERATING PERFORMANCE

The factory remained operational throughout the Quarter and worked on three shifts basis. The total yarn produced was 5.28 million kgs. (2014-5.34 million kgs.) The 20's converted production worked out to 7.98 million kgs. (2014- 8.44 million kgs).

As mentioned in the Note # 8 and 9, the bank loan is not being paid because of litigation with bank but management is consistently making provisions of current maturity of long term loans. Further the management is in contact with bank for the amicable settlement of outstanding loans on the terms favorable for your company.

For and on behalf of the
By order of Board

Lahore
April 28, 2015

(Naeem Omer)
Chief Executive



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2015

	NOTE	(Un-audited March 31, 2015 Rupees	(Audited) June 30, 2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,072,498,809	1,044,194,871
Long term deposits		3,601,320	3,601,320
		1,076,100,129	1,047,796,191
CURRENT ASSETS			
Stores, spare parts and loose tools		12,898,644	12,808,869
Stock in trade		202,119,324	149,667,927
Trade debts		27,802,473	51,007,743
Loans and advances		20,424,969	20,475,085
Trade deposits and short term prepayments		11,079,196	25,989,074
Other receivables		509,094	509,094
Tax refunds due from Government		17,052,250	34,426,927
Cash and bank balances		4,956,770	9,087,624
		296,842,720	303,972,343
		1,372,942,849	1,351,768,534
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorised capital</i>			
15,000,000 (June 30, 2014: 15,000,000) Ordinary shares of Rs. 10/- each		150,000,000	150,000,000
<i>Issued, subscribed and paid up capital</i>			
14,100,000 (June 30, 2014: 14,100,000) Ordinary shares of Rs. 10/- each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(290,865,798)	(217,680,823)
		(149,865,798)	(76,680,823)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		312,404,523	323,211,781
DEFERRED INCOME			
		10,927,177	14,569,568
NON CURRENT LIABILITIES			
Long term financing from banking companies	6	402,124,267	422,557,155
Long term financing from directors and associates		113,738,000	83,738,000
Liabilities against assets subject to finance lease		91,466,331	95,956,331
Deferred liabilities		111,291,857	146,467,497
		718,620,455	748,718,983
CURRENT LIABILITIES			
Trade and other payables		126,254,720	68,473,279
Accrued markup / interest		90,293,375	76,369,109
Short term borrowings	7	153,621,206	89,597,828
Current portion of:			
Long term financing from banking companies	8	93,847,191	75,415,191
Liabilities against assets subject to finance lease	9	16,840,000	12,350,000
Provision for taxation		-	19,743,619
		480,856,492	341,949,026
CONTINGENCIES AND COMMITMENTS			
	10	1,372,942,849	1,351,768,534

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

Chief Executive
Lahore: Date: April 28, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015

	NOTE	Quarter ended Mar 31, 2015	Quarter ended Mar 31, 2014	Nine Months Period Ended Mar 31, 2015	Nine Months Period Ended Mar 31, 2014
	Rupees.....	Rupees.....	
Sales	11	396,580,284	530,209,293	1,251,981,073	1,527,234,206
Cost of sales		(391,360,490)	(503,982,988)	(1,293,486,752)	(1,432,668,463)
Gross (loss) / profit		5,219,794	26,226,305	(41,505,679)	94,565,743
Other income		1,214,131	1,198,019	3,642,393	4,928,246
Distribution cost		(5,174,256)	(6,736,487)	(14,416,720)	(19,646,940)
Administrative expenses		(10,757,754)	(9,060,124)	(31,278,162)	(28,142,420)
Other operating expenses		-	(282)	(1,174,139)	(1,205,187)
Finance cost		(10,335,440)	(11,624,079)	(32,661,176)	(34,244,604)
(Loss) / Profit before taxation		(19,833,525)	3,352	(117,393,483)	16,254,838
Provision for taxation					
Current		(200,344)	(6,027,511)	743,729	(15,272,342)
Deferred		9,115,562	1,929,048	32,657,524	(4,827,281)
		8,915,218	(4,098,463)	33,401,253	(20,099,623)
(Loss) / profit for the period		(10,918,307)	(4,095,111)	(83,992,230)	(3,844,785)
(Loss) / earnings per share - basic and diluted		(0.77)	(0.29)	(5.96)	(0.27)

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

Chief Executive
Lahore: Date: April 28, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015

	Quarter ended Mar 31, 2015	Quarter ended Mar 31, 2014	Nine Months Period Ended Mar 31, 2015	Nine Months Period Ended Mar 31, 2014
	Rupees.....		Rupees.....	
(Loss) / profit for the period	(10,918,307)	(4,095,111)	(83,992,230)	(3,844,785)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(10,918,307)	(4,095,111)	(83,992,230)	(3,844,785)

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

Chief Executive
Lahore: Date: April 28, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015

	Nine Months Period Ended Mar 31, 2015	Nine Months Period Ended Mar 31, 2014
	Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(117,393,483)	16,254,838
Adjustments for:		
Depreciation	38,410,429	37,038,046
Provision for staff retirement benefits - gratuity	4,881,384	6,589,656
Loss / (gain) on disposal of property, plant and equipment	1,174,139	(1,285,853)
Finance cost	32,661,176	34,244,604
Amortization of deferred income	(3,642,393)	(3,642,393)
Operating cash flows before change in working capital	(43,908,748)	89,198,898
Change in working capital		
(Increase)/ decrease in current assets :		
Stores, spare parts and loose tools	(89,775)	439,733
Stock in trade	(52,451,397)	(5,567,561)
Trade debts	23,205,270	(3,481,586)
Loans and advances	50,116	(11,679,611)
Trade deposits and short term prepayments	14,909,878	(2,051,691)
Tax refunds due from Government	6,018,039	6,292,746
Increase / (decrease) in current liabilities :		
Trade and other payables	57,781,441	23,233,543
	49,423,572	7,185,573
Cash generated from operations	5,514,824	96,384,471
Payments for :		
Finance cost paid	(11,526,798)	(7,746,500)
Income tax paid	(7,643,252)	(12,705,066)
Staff retirement benefits - gratuity paid	(7,399,500)	(10,367,800)
Net cash used in operating activities	A (21,054,726)	65,565,105
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(71,932,573)	(32,462,558)
Proceeds from disposal of property, plant and equipment	4,044,067	3,130,000
Net cash used in investing activities	B (67,888,506)	(29,332,558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing from banking companies	(9,211,000)	(17,550,336)
Long term financing from directors and associates	30,000,000	15,000,000
Liabilities against assets subject to finance lease	-	(4,000,000)
Short term borrowings - net	64,023,378	(22,066,196)
Net cash from financing activities	C 84,812,378	(28,616,532)
Net increase / (decrease) in cash and cash equivalents	(A + B + C) (4,130,854)	7,616,015
Cash and cash equivalents at the beginning of the period	9,087,624	6,689,882
Cash and cash equivalents at the end of the period	4,956,770	14,305,897

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

Chief Executive
Lahore: Date: April 28, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2015

	Share capital	Accumulated loss	Total
Balance as at July 01, 2013	141,000,000	(199,114,523)	(58,114,523)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	9,057,290	9,057,290
Total comprehensive (loss) for the period	-	(3,844,785)	(3,844,785)
Balance as at March 31, 2014	141,000,000	(193,902,018)	(52,902,018)
Balance as at July 01, 2014	141,000,000	(217,680,827)	(76,680,827)
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	2,201,540	2,201,540
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	8,605,719	8,605,719
Total comprehensive income for the period	-	(83,992,230)	(83,992,230)
Balance as at March 31, 2015	141,000,000	(290,865,798)	(149,865,798)

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

Chief Executive
Lahore: Date: April 28, 2015

Director



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015

1 LEGAL STATUS AND ACTIVITIES

The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on stock exchanges at Karachi, Lahore and Islamabad. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Sheikhpura 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 Accounting Standard 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 for the year ended June 30, 2014.

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.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 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, 2014.

3.2 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 for the year ended June 30, 2014.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2014.

5 PROPERTY PLANT AND EQUIPMENT

		Un-audited March 31, 2015 Rupees	Audited June 30, 2014 Rupees
Operating fixed assets	5.1	1,072,498,809	1,039,223,416
Capital Work in progress - plant and machinery		-	4,971,455
		1,072,498,809	1,044,194,871
5.1 Operating fixed assets			
Opening written down value		1,039,223,416	1,054,930,423
Add: Addition during the period	5.1.1	76,904,028	38,218,429
		1,116,127,444	1,093,148,852
Less: Disposal/ transfer during the period	5.1.2	(5,218,206)	(3,825,765)
Depreciation charged during the period		(38,410,429)	(50,099,671)
		1,072,498,809	1,039,223,416
5.1.1 Following is the detail of addition during the period			
Owned:			
Plant and machinery		76,552,178	19,784,048
Office equipment		329,350	1,106,730
Furniture and fixtures		22,500	-
Vehicles		-	17,327,651
		76,904,028	38,218,429
5.1.2 Following is the carrying value of disposals during the period			
Plant and machinery		5,145,833	1,981,618
Vehicles		72,373	1,844,147
		5,218,206	3,825,765
5.2 Capital work in progress			
Plant and machinery		-	4,971,455
		-	4,971,455



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015

- 6** These are unsecured, interest free and not repayable in next twelve months. Out of the total amount, Rs. 52,500,000 are subordinated to the loans from banking companies.
- 7** It includes Rs. 19.671 million(June 30, 2014: Rs. 19.671 million) against facility expired on various dates without further renewal. The amount stands overdue as at the period end.
- 8** This includes overdue installments amounting to Rs. 56.424 million (June 30, 2014: Rs. 41.836 million).
- 9** This includes overdue installments amounting to Rs. 10.925 million (June 30, 2014: Rs. 6.849 million).

10 CONTINGENCIES AND COMMITMENTS

There are no major changes in contingencies as have been disclosed in the audited financial statements for the year ended June 30, 2014.

Commitments outstanding in respect of letter of credit amounted to Rs.5,426,839 (June 30, 2014 : Rs 27,498,939).

		Quarter ended Mar 31, 2015	Quarter ended Mar 31, 2014	Nine Months Period Ended Mar 31, 2015	Nine Months Period Ended Mar 31, 2014
		Rupees	Rupees	Rupees	Rupees
11 COST OF SALES					
Cost of goods manufactured	11.1	390,768,197	493,746,622	1,289,577,271	1,434,892,313
Finished goods:					
Opening stock		13,475,650	26,655,436	16,792,838	14,195,220
Closing stock		(12,883,357)	(16,419,071)	(12,883,357)	(16,419,071)
		592,293	10,236,365	3,909,481	(2,223,851)
		391,360,490	503,982,987	1,293,486,752	1,432,668,462
Cost of goods manufactured					
11.1					
Raw material consumed	11.2	255,625,292	360,263,201	879,822,674	1,037,768,107
Cost of raw material sold		11,569,156	962,335	38,889,891	5,429,234
Salaries, wages and benefits		39,097,466	35,568,564	114,388,734	105,829,102
Fuel and power		58,088,778	65,842,377	169,669,706	202,272,393
Stores and spares consumed		7,191,172	5,784,508	20,501,370	17,251,286
Packing material consumed		6,445,341	7,059,622	18,936,097	19,222,973
Repair and maintenance		1,471,177	1,799,033	4,488,356	6,794,525
Insurance		836,760	619,564	2,513,540	1,858,693
Depreciation		11,868,962	11,593,032	34,898,102	34,615,200
Other		912,068	1,223,413	3,093,747	3,028,494
		393,106,172	490,715,649	1,287,202,217	1,434,070,007
Work in process					
Opening stock		11,952,118	16,953,121	16,665,147	14,744,454
Closing stock		(14,290,093)	(13,922,148)	(14,290,093)	(13,922,148)
		(2,337,975)	3,030,973	2,375,054	822,306
		390,768,197	493,746,622	1,289,577,271	1,434,892,313
11.2 Raw material consumed					
Opening stock		148,385,669	218,576,202	116,209,942	156,218,836
Purchases		293,754,653	303,034,186	977,448,497	1,047,363,357
Cost of raw material sold		(11,569,156)	(962,335)	(38,889,891)	(5,429,234)
Closing stock		(174,945,874)	(160,384,852)	(174,945,874)	(160,384,852)
		255,625,292	360,263,201	879,822,674	1,037,768,107

12 TRANSACTION WITH RELATED PARTIES

Relationship	Nature of transaction	March 31, 2015 Rupees	March 31, 2014 Rupees
Key management personnel	Salaries and benefits	6,675,903	5,967,032

- 13** Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison. However no major reclassifications have been made in these condensed interim financial statements.

- 14** The condensed interim financial statements were authorized for issue on **April 28, 2015** by the board of directors of the company.

Chief Executive
Lahore: Date: April 28, 2015

Director