



# BILAL FIBRES

## L I M I T E D

MANUFACTURERS & EXPORTERS OF YARN



ISO 9001:2008 CERTIFIED  
Registration # 9910765

EXPORT REGISTRATION NO.W-077224  
IMPORT REGISTRATION NO.W-211496

N.T.N 0658669-4

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

REF/BFL/076/20  
February 17, 2020

**Mr. Hafiz Maqsood Munshi**  
Manager  
Companies & Securities Compliance – RAD  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi-74000

**SUB: NON-COMPLIANCES OF PSX REGULATION NO. 5.11.1. (i)**

Dear Sir,

Reference to your letter No. PSX/Gen-533 dated February 12, 2020, it is kindly submitted that our Company has continuously been working hard to rectify the non-compliance of clause 5.11.1. (i) of PSX Regulations as we had reported in the previous progress report vide our letter No. REF/BFL/071/19 dated December 20, 2019.

We would like to submit the following updated progress report as advised by the kind Exchange:

1. The factory premises is working on lease on monthly rent basis being the current source of revenue under the principal line of business in accordance with the revised Memorandum and Articles of Association of the Company.
2. Amid these adverse economic conditions, the management of the Company believes the Company as a going concern as it has been managing to provide employment to many families working in the leased factory and trust in the local textile industry that still has got the potential and significance to regain its position after passing through this critical situation.

Considering the above, the management has been trying its best to endure the worst situation with a belief that the situation will be reversed to our favor. Therefore, we strongly expect that the basis of the default of clause 5.11.1(i) will be rectified in the statutory auditor's report of the following year. In this regard, our Auditors' letter is attached herewith stating that the going concern issue may be resolved acknowledging the substantial efforts and strong will of the directors to keep it in running conditions.

3. The Company has been making all the PSX and SECP compliances in a timely manner.

**Bilal Fibres LTD.**  
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Fax: +92 42-3667 2426  
27175482

Head office / Registered Office: [REDACTED]

Ph: [REDACTED]

fm@bilalfibres.com



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4. On the other hand, the Company's efforts for attracting and inviting local and international investors have started giving positive results and we have been receiving significant response from different substantial market stakeholders. However, the electricity cost in the revival plans and feasibilities that was worked out at Rs 12 per unit has gone sky-high i.e. Rs 22 per unit that is not viable but since the government and APTMA have already taken up this matter, therefore, we are very confident that it will soon be resolved positively in the best interest of the textile business community.

In view of the above, you are kindly requested that the trading in shares of the Company may please not be suspended neither further actions under subsequent provisions of Clause 5.11.2 of PSX Regulations be taken. Furthermore, the name of the Company please be removed from the Defaulters' Segment of the Exchange and shares in the name of Sponsors, Directors and Senior Management are kindly allowed for trading.

Thanking You.

Yours truly,

For **BILAL FIBRES LIMITED**



**Muhammad Ijaz Shahid**  
(Company Secretary)

Copy to:

The Additional Director (SMD, SECP)

The Acting Chief Regulatory Officer, PSX

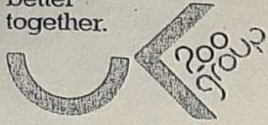
**Bilal Fibres LTD.**  
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37175482

Head office / Registered Office: [REDACTED] Lahore Cantt Lahore, Pakistan

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building  
better  
together.



**Aslam Malik & Co.**

Chartered Accountants

October 9, 2019

The Board of Directors  
Bilal Fibres Limited  
73/4 Block – K, Phase 1, DHA  
Lahore Cantt.,  
Lahore

**SUB: COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN**

**RE: INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED JUNE 30, 2019  
M/S BILAL FIBRES LIMITED**

Dear Sir,

We were engaged to audit the financial statements of our client, M/s Bilal Fibres Limited, (the Company) having its registered office at 73/4, Block – K, Phase 1, DHA, Lahore Cantt., Lahore. The qualifications discussed in paragraphs (a) to (e) of our Review Report to the members on the financial statements for the year ended June 30, 2019 reflect substantial reservation on the Company's ability to continue as a going concern.

We were given to understand to that , the Company has been continuously and keenly working on clearing its defaults and making compliances in conformity with the accounting and reporting standards as applicable in Pakistan and as required by the Companies Act, 2017 (XIX of 2017). We expect that the going concern issue may be resolved considering the substantial efforts and strong will of the directors as they have contributed their personal wealth and provided subordinated loan to the Company to keep it in running conditions.

Thanking you.

Yours truly,

(Aslam Malik & Co.)  
Chartered Accountants

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