



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- I

Adjudication Division

ORDER	
Name of Company:	M/s. Zuma Resources Limited (<i>Formerly Bilal Fibers Limited</i>)
Show Cause Notice No. & Date:	SCN/LCD/Adj-I/165032-1139 dated December 24, 2025
Name(s) of the Noticee(s):	i. Mr. Muhammad Aslam Bhatti, Director/Chairman; ii. Mr. Naeem Omer, Director/Chief Executive Officer; iii. Mr. Muhammad Usman Saber, Director; iv. Mr. Sittyid Tahir Nawazish, Director; v. Mr. Muhammad Kashif, Director vi. Ms. Saniya Akhter, Director; vii. Mr. Sohaib Anwar, Director; and viii. Mr. Sohaib Anwar, Chief Financial Officer
Date(s) of Hearing(s):	January 27, 2026
Case Represented by:	Mr. Muhammad Riaz, Advocate High Court, Legal Advisor (<i>As Authorized Representative on behalf of the Noticee(s)</i>)
Provision of Law Involved:	Section 237 of the Companies Act, 2017 read with Section 479 thereof and Circular No.11 dated August 11, 2023
Date of Order:	February 10, 2026

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the “Commission”) through the SCN/LCD/Adj-I/165032-1139 dated December 24, 2025 (the “SCN”) against the Board of Directors (BOD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of M/s. Zuma Resources Limited (Formerly Bilal Fibers Limited) (the “Company”), hereinafter collectively referred to as the Noticee(s), under Section 237 of the Companies Act, 2017 (the “Act”) read with Section 479 thereof and Circular No.11 dated August 11, 2023 (the “Circular”).

2. The provisions of sub-section (1) of Section 237 of the Act require all public listed companies to prepare their Quarterly Financial Statements (the “QFS”) within thirty (30) days of the close of their first and third quarters of their year of accounts and within sixty (60) days of the close of their second quarter of their year of accounts. Furthermore, sub-section (2) of Section 237 of the Act requires the listed companies to post on their website the QFS for information of members and also electronically transmit the same to the Commission, Securities Exchange and with the Registrar within the period specified under sub-section (1). Moreover, as per the requirements of the Circular, all listed companies are *inter alia* required to file their QFS through eZfile of the Commission, and such filing is considered as compliance of Section 237(2) of the Act with respect to filing/transmission of QFS to the Registrar/ Commission. The relevant provisions of law relating to the instant matter are reproduced hereunder for ready reference:

“237. Quarterly financial statements of listed companies. — (1) Every listed company shall prepare quarterly financial statements within a period of :-

- a) thirty days from the close of first and third quarters of its year of accounts; and
- b) sixty days from the close of its second quarter of its year of accounts.

(2) The quarterly financial statements shall be posted on the company's website for the information of its members and also be transmitted electronically to the Commission, securities exchange and with the registrar within the period specified under sub-section (1).

(3)

(4) If a company fails to comply with any of the requirements of this section, every director, including chief executive and chief financial officer of the company who has by his act or omission been the cause of such default shall be liable to a penalty of level 2 on the standard scale.”

3. The brief facts of the case are that the Company being public listed company was required to prepare and electronically transmit its QFS for the first quarter ended September 30, 2025 with

the Registrar/Commission, within thirty (30) days of the close of the said quarter i.e. latest by October 30, 2025; whereas the Company's request dated September 29, 2025 for extension in time for preparing and filing / transmitting the QFS for first quarter of year of accounts was acceded to and the Commission vide its letter dated October 8, 2025, granted an extension up to November 29, 2025. However, as per the relevant record of the Commission, it has *prima facie* failed to prepare and file/transmit the aforesaid QFS with the Registrar/Commission and place the same on the website of the Commission.

4. Taking cognizance of the alleged violation of law, a SCN was served upon the Noticee(s) on December 24, 2025 to show the cause in writing as to why a penal action may not be taken against them for non-compliance of the requirements of Section 237 of the Act read with the Circular. In response to the SCN, the Company vide its letter dated December 29, 2025 *inter alia* submitted as under:

- (i) *The Company, Zuma Resources Limited (formerly: Bilal Fiber Limited), is committed to comply with all applicable laws and regulations.*
- (ii) *The Company had suspended operations in 2016 and all staff was terminated except one or two employees.*
- (iii) *The Company despite availing one-month extension in holding Annual General Meeting (AGM), our auditor could not complete audit procedures up to their satisfaction. They extended verifications and demanded more documents. This resulted in undue and unexpected delay in non-transmission of annual audited accounts and holding of AGM.*
- (iv) *The top priority of the Company was to present true and fair view of the state of the affairs of the Company before the shareholders. In our view, such delay, ensured that we achieve our objective.*
- (v) *It is not possible to public/transmit quarterly accounts before approval of annual audited accounts. It is pertinent to mention that our AGM is being held on 31st December 2025 wherein annual accounts are to be approved by the shareholders and on same date a meeting of BOD is scheduled to be held to consider quarterly accounts.*
- (vi) *In view of the above stated reasons, it is respectfully requested to withdraw the SCN. The Company shall ensure no such delay in future and will be more vigilant in future.*

5. In order to provide an opportunity for personal representation and to meet the end of justice in a bona fide manner, a hearing in the matter was fixed for January 27, 2026, which was attended by Mr. Muhammad Riaz, Advocate High Court, Legal Advisor as an Authorized Representative of the Noticee(s) (**Authorized Representative**). The Authorized Representative reiterated the submissions made in the written response made vide letter dated December 29, 2025 and further submitted that the annual audit of the Company's accounts was delayed; therefore, the Company sought an extension from the Commission for preparing and filing/transmitting, which was duly granted. However, the audit could not be completed within the extended period and, as a result, the Company was unable to hold the AGM in a timely manner, and that without finalizing of Annual Audited Accounts for the year, QFS for the quarter ended September 30, 2025 could not be prepared and filed/transmitted. However, as soon as the annual audit accounts of the Company were received, the Notice for AGM was issued and accordingly right after holding the AGM on December 31, 2025, the BOD meeting for consideration / approval of QFS for the period ended September 30, 2025 was held following which the QFS were filed/transmitted on January 01, 2026, i.e., with a delay of 33 days beyond the extended timeline. The Authorized Representative also explained that the Company was previously a dormant entity operating under the name Bilal Fiber and has since changed its line of business to Information Technology. The Authorized Representative further stated that the default was not intentional and requested for a lenient. Furthermore, it was submitted that the Company Secretary resigned on December 31, 2025 and Mr. Muhammad Saeed has since been appointed as the new Company Secretary.

6. I have gone through the relevant provisions of Section 237 of the Act and the requirements of the Circular, and considered the facts of the case, available record of the Company, as well as written and verbal submissions of the Noticee(s). I have also perused the provisions of Section 237(4) of the Act, which stipulates penal provisions for contravention of the afore-referred provisions of law. I have noted that in terms of Section 237(2) of the Act, every listed company is

required to file/transmit its QFS within thirty (30) days from the date of close of its first quarter of its year of accounts. QFS are a crucial source of information for the stakeholders, especially shareholders, of a publicly listed company. It provides timely insights into a company's financial performance and such information is essential for assessing a company's overall financial health.

7. The provisions of Section 237 of the Act unambiguously and explicitly obligate the Company to prepare and file/transmit its QFS in a timely manner. In this respect, reliance is placed on an Order passed by the Appellate Bench of the Commission on March 01, 2023 (*in Appeal No. 73 of 2022- Gulistan Textile Mills Limited, vs. SECP*), whereby it was held that a public listed company has higher responsibility to disseminate true and accurate state of affairs to all the stakeholders in a timely manner so that they may take appropriate decisions. In another case cited as 2024 CLD 672 [*Appeal No. 77 of 2021 decided on August 25, 2023*], the Appellate Bench of the Commission held that "...interim financial statements prepared accurately and in timely manner, provide a reliable source of information regarding a company's financial position and performance to its users, besides illustrating regarding the results of the management's stewardship of resources entrusted to it..." The significance of transmitting quarterly financial statements of a listed company in a timely manner is also echoed in 2024 CLD 635 – Appeal No. 78 of 2021 decided on August 25, 2023, and 2024 CLD 415 – Appeal No. 97 of 2020 decided on August 25, 2023.

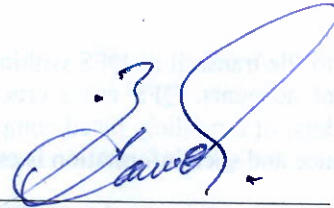
8. It is pertinent to note that ensuring timely compliance with legal and regulatory requirements is the fundamental responsibility of the BOD, regardless of internal challenges. Under the fiduciary duty to obey law, "*Directors have a duty to comply with the law*". In 2019 CLD 355 Islamabad [*Inam Ullah Khan vs Aksa Solutions Development Services (Pvt.) Ltd*] wherein it was highlighted that, "*It is settled law that Director of a company are saddle with the duty of loyalty, trust and utmost good faith. They are under a duty to act with diligence and care. Such a duty is termed as 'fiduciary'. The Directors, therefore, owe a fiduciary duty towards the shareholders and company.*" The provisions of Section 237 of the Act explicitly require timely preparing and filing/transmission of QFS.

9. The submissions made by the Noticee(s) and their Authorized Representative have been carefully considered; however, the same are untenable. While the Commission acknowledges that the Company sought an extension and the same was granted up to November 29, 2025 for preparing and filing/transmitting QFS for the quarter ended on September 30, 2025, however, it remains an admitted position that the QFS were not prepared and filed/transmitted within the extended timeline and was ultimately filed on January 01, 2026 i.e., with a delay of 33 days beyond the period allowed by the Commission. The reasons advanced by the Noticee(s), including delay in completion of audit, enhanced audit procedures, and prior dormancy of the Company, do not absolve the BOD from strict compliance with the mandatory provisions of Section 237(1) of the Act. It is well settled that statutory obligations relating to preparing and filing/transmitting of QFS are independent of administrative challenges, and the onus squarely lies upon the BOD including CEO and the CFO to ensure compliance within the prescribed time. Accordingly, the explanations furnished by the Noticee(s) fail to justify the contravention and do not warrant withdrawal of the SCN.

10. In view of the preceding facts, I am of the considered view that by failing to prepare and file/transmit QFS for quarter ended September 30, 2025 within the prescribed timeline, the contravention with the requirements of sub-section (1) of Section 237 of the Act has been established beyond doubt which attracts penal action in terms of sub-section (4) of Section 237 of the Act. However, it is also the fact that the BOD eventually approved the QFS for the period ended on September 30, 2025 in their meeting held on December 31, 2025 and filed/ transmitted the same on January 01, 2026. Therefore, I am inclined to take a lenient view and I, therefore, in exercise of the powers conferred upon me under sub-section (4) of Section 237 of the Act read with Section 479 thereof, vide S.R.O. 1545(1)/2019 dated December 06, 2019, hereby, conclude the instant proceedings with a strict Warning and advise the Noticee(s) to ensure meticulous compliance with the applicable legal and regulatory framework in future.

11. Without prejudice to the above, in case the Noticee(s) are aggrieved by this Order may, within thirty (30) days of the Order, may prefer to file an appeal to Appellate Bench of the Commission in terms of Section 33 of the SECP Act in accordance with the procedure for filing an

appeal as laid down under the Securities and Exchange Commission of Pakistan (Appellate Bench Procedure) Rules, 2003.



Mahboob Ahmad
Additional Director/Head of Wing
Adjudication Department – I

Announced:
February 10, 2026
Islamabad