



of Companies

**THIRD QUARTERLY ACCOUNTS
2017-2018
(UN - AUDITED)**

UMER GROUP OF COMPANIES

BLESSED TEXTILES LIMITED

Vision

A Premier quality Company
providing quality products
and maintaining an excellent
level of ethical and
professional standard.



Mission Statement

To become the leaders of
Textile products
in the local
&
international market
and to achieve
the highest level of success.

Directors' Review

On behalf of the board of directors of Blessed Textiles Limited, I am presenting the un-audited condensed interim financial statements for the nine months ended 31st March, 2018.

Important financial enactment during the nine months ended 31st March, 2018;

During the nine months ended 31st March, 2018 the company has made a profit of PKR 264.614 million compared to PKR 203.520 million of the corresponding period ended 31st March, 2017.

Earnings per share for the nine months ended 31st March 2018 is PKR 41.14 (31st March, 2017 PKR 31.64).

Break-up value of the share as on 31st March, 2018 is PKR 488.10 (30th June 2017: 462.26). The profits during the nine months ended 31st March, 2018 has increased by PKR 61.093 million as compared to corresponding period ended 31st March, 2017.

Upcoming Perspective

It is indeed worth mentioning that the economy of Pakistan is the 25th largest in the world in terms of purchasing power parity, 38th largest concerning nominal gross domestic product, 6th populous country in the world with a population of over 200 million but producing a nominal GDP per capita of \$1,550 which ranks 132nd in the globe.

Being a developing country which along with the BRIC's (Brazil, Russia, India and China), Pakistan possess an immense potential to become one of the world's large economies in the 21st century. Undoubtedly, Pakistan is a land of opportunities with countless untapped resources just because the purpose not known to administrators of this country.

The textile spinning industry has become unviable not only due to high power and energy cost but also due to its inability to operate at full capacity as quality cotton is simply not available in the market and those having some stocks are charging commercially unviable rates. Further, on the top of it the deteriorating factor Smog is damaging the quality of the available cotton crop. In the current scenario, even the efficient mills are finding it difficult to operate at optimum capacity. The Spinning Mills, according to experts are designed the world over to operate 24/7 at full installed capacity and any impediment substantially increases its cost of production.

There is indeed something to rejoice too for instance, the supply of power to industrial consumers is expected to improve considerably with new power plants likely to become operational in 2018 and beyond. Moreover, developments like import of liquefied natural gas (LNG) to improve the shortage of gas for industrial sector and the addition of a second LNG terminal at Port Qasim would go a long way in boosting the economy. The improving law and order situation impacting positively as foreign entrepreneurs once reluctant are now coming to Pakistan. These positive developments supported by a very well planned fiscal policy may help in stabilizing the economy. Nonetheless, the future course of our economy will essentially depend on the institutional aspects of an economy covering features such as corruption, transparency, rule of law, the burden of regulations and so on.

Acknowledgement

The Board express their appreciation on the contribution of employees and determined supports of all participants.

For and on behalf of the Board



Mohammad Amin
Chief Executive

Karachi: 26th April 2018

ڈائریکٹرز کی رپورٹ

بلیسڈ ٹیکسٹائل لمیٹڈ کے ڈائریکٹروں کی بورڈ کی جانب سے میں غیر آڈٹ شدہ ملحد مجموعی مالی بیانات نو 31 مارچ، 2018 ختم ماہ کے لئے پیش کر رہا ہوں۔

اہم مالی توضیح نو ماہ کے دوران 31 مارچ، 2018 ختم ہو گیا۔

31 مارچ، 2018 نو ماہ کے دوران ختم ہوئی کھٹی کو 264,614 ملین کے 31 مارچ، 2017 دور ختم متعلقہ روپے کے لئے 203,520 ملین کے مقابلے میں روپے کی منافع بنا دیا ہے۔

نی شیئرز نو 31 مارچ 2018 ختم ماہ آدنی 41.14 روپے (31 مارچ، 2017 روپے (31.64) ہے۔

بریک سٹاک کی قدر حصہ 31 مارچ، 2018 دور پر ہے 488.10 روپے (30 جون، 2017: 462.26)۔

31 مارچ، 2018 ختم نو ماہ کے دوران ہونے والے منافع میں اضافہ ہوا ہے 61.093 ملین روپے کی طرف سے متعلقہ مقابلے 31 مارچ، 2017 دور ختم ہو گیا۔

انے والے نقطہ نظر

یہ یقیناً قابل ذکر ہے کہ پاکستان کی معیشت دنیا بھر میں 25 ویں سب سے بڑی ہے جس میں خریداری طاقت برابری، نصف مجموعی گھریلو مصنوعات کے بارے میں 38 ویں سب سے بڑی ہے، دنیا میں 6 ملین آبادی کی آبادی کے ساتھ دنیا بھر میں 38 ویں ملکیت، 1، \$ 550 کی فی صد جس میں دنیا بھر میں 132 ویں نمبر ہے۔

ایک ترقی پذیر ملک ہونے کی وجہ جس برآمد کے ساتھ ساتھ (برازیل، روس، بھارت اور چین) پاکستان دنیا کی بڑی معیشتوں میں سے ایک نے اکیسویں صدی میں بننے کے لئے ایک بہت زیادہ صلاحیت رکھتے ہیں۔ بلاشبہ پاکستان ایک ملک کے مواقع بے شمار کثیر وسائل کے ساتھ صرف ہے کیونکہ مقصد اس ملک کے تنظیم کو معلوم نہیں۔

صنعت کٹائی ٹیکسٹائل کو صرف اعلیٰ حالات اور آسانی کی قیمت کی وجہ سے انویسٹی بن گیا ہے لیکن بھی اس میں ناکامی کی وجہ سے پوری استعداد کے معیار کپاس کے طور پر کام کے لئے صرف مارکیٹ میں دستیاب نہیں ہے اور جن کے پاس کھٹا سا ک تجارتی لحاظ انویسٹی وصول کر رہے ہیں شرح ہے۔ مزید یہ کہ سب سے اوپر پر دستیاب کپاس کی فصل کا معیار بگڑتی ہوئی عنصر ناگاہ ہوتا ہے۔ موجودہ صورت حال میں بھی موثر طرز سے زیادہ سے زیادہ استعداد وقت کام کرنا مشکل رہا ہے۔ کٹائی طرز، ماہرین کے مطابق ڈیزائن کیا گیا ہے دنیا پر نصب شدہ کی مکمل صلاحیت پر 2477 اور کسی حلالی کافی کام کرنے کے لئے اس کی پیداوار کی لاگت کو بڑھاتا ہے۔

واقعی مثال کے طور پر کچھ بھی خوشگوار ہونے کا امکان ہے، صنعتی صارفین کو کھلی کی سیلائی کی توقع ہے کہ 2018 میں اس سے زیادہ نئے کھلی گھروں میں آرٹیفیشل بننے کے امکانات سے کافی بہتر ہو۔ اس کے علاوہ، صنعتی شیبے کے لئے گیس کی قلت کو بہتر بنانے اور بندرگاہ قاسم میں دوسرا ایل این جی ٹرینل کے اضافے کو بہتر بنانے کے لئے بائیں قدرتی قدرتی گیس (ایل این جی) کی درآ مد کی طرح ترقیات معیشت کو بڑھانے میں ایک طویل راستہ بن جائے گی۔ غیر قانونی کاروباری اداروں کے طور پر مثبت طور پر قانون نافذ کرنے والی صورتحال کو بہتر بنانے کے بعد پاکستان میں آ رہے ہیں۔ بہت اچھی طرح سے منصوبہ بندی کی مالی پالیسی کی حمایت کرتے ہوئے ان مثبت چیزیں رفت معیشت کو مستحکم کرنے میں مدد کر سکتے ہیں۔ اس کے باوجود، ہماری معیشت کے مستقبل کے کورس بنیادی طور پر ایک معیشت کے ادارہ چھلوان جیسے سفادات، شفافیت، قانون کی حکمران، بقوہ اور خودیاد اور اس طرح کے طور پر خصوصیات پر انحصار کرے گا۔

بورڈ ملازمین کی اعانت اور تمام شرکاء کے حزم کی حمایت کرتا ہے، یہ ان کی تعریف اظہار ہے۔

بورڈ کی جانب سے

محمد امین

چیف ایگزیکٹو

کراچی: 26 اپریل، 2018

BLESSED TEXTILES LIMITED

**Condensed Interim Statement of Financial Position (Un-audited)
As At March 31, 2018**

	Note	March 31 2018 Rupees <i>(Un-audited)</i>	June 30 2017 Rupees <i>(Audited)</i>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized capital</i>			
6,500,000 (June 30, 2017: 6,500,000) ordinary shares of Rs. 10 each		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital		<u>64,320,000</u>	64,320,000
General reserve		<u>2,800,000,000</u>	2,800,000,000
Accumulated profits		<u>275,162,679</u>	108,958,561
TOTAL EQUITY		3,139,482,679	2,973,278,561
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - <i>Secured</i>		<u>1,631,802,382</u>	1,817,590,905
Deferred liabilities	4	<u>477,638,318</u>	444,531,359
		2,109,440,700	2,262,122,264
CURRENT LIABILITIES			
Trade and other payables		<u>500,341,793</u>	347,609,278
Unclaimed Dividend		<u>3,884,124</u>	3,258,589
Accrued markup / interest		<u>34,143,851</u>	30,863,256
Short term borrowings - <i>Secured</i>		<u>1,898,596,976</u>	1,242,800,994
Current portion of non-current liabilities		<u>285,669,931</u>	221,741,940
		2,722,636,675	1,846,274,057
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		<u>7,971,560,054</u>	<u>7,081,674,882</u>

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



Mohammad Amin
Chief Executive

Karachi: 26th April 2018




BLESSED TEXTILES LIMITED

Condensed Interim Statement of Financial Position (Un-audited) As At March 31, 2018

	Note	March 31 2018 Rupees <i>(Un-audited)</i>	June 30 2017 Rupees <i>(Audited)</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,684,023,999	3,897,890,705
Long term deposits - <i>Unsecured, Considered good</i>		14,154,095	14,154,095
		3,698,178,094	3,912,044,800
CURRENT ASSETS			
Stores, spares and loose tools		87,245,852	72,384,810
Stock in trade		2,696,074,171	1,821,519,639
Trade debts		707,768,006	523,159,134
Advances, deposits, prepayments and other receivables		100,037,546	91,496,284
Sales tax refundable		192,438,543	264,688,706
Advance income tax		320,263,890	360,939,015
Cash and bank balances		169,553,952	35,442,494
		4,273,381,960	3,169,630,082
TOTAL ASSETS		7,971,560,054	7,081,674,882

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


Mohammad Salim
Director


ANWAR HUSSAIN
Chief Financial Officer

BLESSED TEXTILES LIMITED

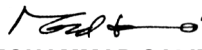
**Condensed Interim Profit and Loss Account (Un-Audited)
for the nine months ended March 31, 2018**

	Nine months ended		Three months ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
RUPEES.....	RUPEES.....	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Sales - net	7,518,013,765	5,963,102,915	2,718,236,580	2,007,705,789
Cost of sales	6,766,482,890	5,409,536,137	2,432,735,022	1,806,114,318
Gross profit	751,530,875	553,566,778	285,501,558	201,591,471
Selling and distribution expenses	153,216,273	105,292,965	62,178,562	37,193,974
Administrative and general expenses	88,352,644	79,875,287	28,256,995	26,120,849
	241,568,917	185,168,252	90,435,557	63,314,823
	509,961,958	368,398,526	195,066,001	138,276,648
Other income	2,774,354	35,653,160	939,817	(4,452,020)
Operating profit	512,736,312	404,051,686	196,005,818	133,824,628
Finance cost	127,556,505	120,739,441	48,434,982	43,615,944
Other charges	26,590,953	20,178,139	10,127,410	6,190,793
	154,147,458	140,917,580	58,562,392	49,806,737
Profit before taxation	358,588,854	263,134,106	137,443,426	84,017,891
Provision for taxation	7 93,975,172	59,613,710	33,977,957	20,072,019
Profit after taxation	264,613,682	203,520,396	103,465,469	63,945,872
Earnings per share - basic and diluted	41.14	31.64	16.09	9.94

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



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

Karachi: 26th April 2018

BLESSED TEXTILES LIMITED

**Condensed Interim Statement of Comprehensive Income (Un-Audited)
for the nine months ended March 31, 2018**

	Nine months ended		Three months ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
Profit after taxation	264,613,682	203,520,396	103,465,469	63,945,872
Other comprehensive income	-	-	-	-
Total comprehensive income	264,613,682	203,520,396	103,465,469	63,945,872

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



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

Karachi: 26th April 2018

BLESSED TEXTILES LIMITED

Condensed Interim Cash Flow Statement (Un-Audited) for the nine months ended March 31, 2018

	March 31 2018 Rupees <i>(Un-audited)</i>	March 31 2017 Rupees <i>(Un-audited)</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	358,588,854	263,134,106
Adjustments for non-cash and other items		
Finance cost	127,556,505	120,739,441
Gain on disposal of property, plant and equipment	(431,791)	(33,949,900)
Provision for employees retirement benefits	25,430,000	25,020,000
Depreciation	289,938,000	261,570,000
	442,492,714	373,379,541
Operating profit before changes in working capital	801,081,568	636,513,647
Changes in working capital		
Increase in stores, spares and loose tools	(14,861,042)	(4,246,620)
Increase in stock in trade	(874,554,532)	(824,614,589)
Increase in Trade debts	(184,608,872)	(154,234,720)
Increase in advances, prepayments and other receivables	(8,541,262)	(12,377,511)
Decrease / (increase) in sales tax refundable	72,250,163	(40,098,109)
Increase in trade and other payables	152,732,515	135,825,285
Increase in long term payables	25,805,713	11,060,570
	(831,777,317)	(888,685,694)
Net cash used in operations	(30,695,749)	(252,172,047)
Payments for:		
Employees retirement benefits	(18,128,754)	(18,834,585)
Interest/markup	(124,275,910)	(119,122,932)
Income tax	(53,300,047)	(67,062,765)
Net cash used in operating activities	(226,400,460)	(457,192,329)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(76,889,503)	(702,051,969)
Proceeds from disposal of property, plant and equipment	1,250,000	92,267,695
Net cash used in investing activities	(75,639,503)	(609,784,274)

BLESSED TEXTILES LIMITED


**Condensed Interim Cash Flow Statement (Un-Audited)
for the nine months ended March 31, 2018**

	March 31 2018 Rupees <i>(Un-audited)</i>	March 31 2017 Rupees <i>(Un-audited)</i>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances obtained	28,868,000	552,477,388
Repayment of long term finances	(150,728,532)	(164,778,796)
Net increase in short term borrowings	655,795,982	744,688,810
Dividend paid	(97,784,029)	(31,653,182)
Net cash generated from financing activities	436,151,421	1,100,734,220
NET INCREASE IN CASH AND CASH EQUIVALENTS	134,111,458	33,757,617
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	35,442,494	65,245,024
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	169,553,952	99,002,641

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



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

Karachi: 26th April 2018

BLESSED TEXTILES LIMITED

**Condensed Interim Statement of Changes in Equity (Un-Audited)
For The Nine Month Ended March 31, 2018**


	Issued subscribed and paid-up capital	General Reserves	Accumulated Profit	Total equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2016 - Audited	64,320,000	2,600,000,000	94,730,673	2,759,050,673
Comprehensive income				
Profit after taxation	-	-	203,520,396	203,520,396
Other comprehensive income	-	-	-	-
	-	-	203,520,396	203,520,396
Final dividend @ 50% i.e. Rs. 5 per ordinary share	-	-	(32,160,000)	(32,160,000)
Balance as at March 31, 2017 - Un-audited	<u>64,320,000</u>	<u>2,600,000,000</u>	<u>266,091,069</u>	<u>2,930,411,069</u>
Balance as at April 01, 2017 - Un-audited	64,320,000	2,600,000,000	266,091,069	2,930,411,069
Comprehensive income				
Profit after taxation	-	-	42,276,104	42,276,104
Other comprehensive income	-	-	591,388	591,388
Total comprehensive income	-	-	42,867,492	42,867,492
Profit transferred to general reserve	-	200,000,000	(200,000,000)	-
Balance as at June 30, 2017 - Audited	<u>64,320,000</u>	<u>2,800,000,000</u>	<u>108,958,561</u>	<u>2,973,278,561</u>
Balance as at July 01, 2017 - Audited	64,320,000	2,800,000,000	108,958,561	2,973,278,561
Comprehensive income				
Profit after taxation	-	-	264,613,682	264,613,682
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	264,613,682	264,613,682
Final dividend @153% i.e. Rs.15.30 per ordinary share	-	-	(98,409,564)	(98,409,564)
Balance as at March 31, 2018- Un-audited	<u>64,320,000</u>	<u>2,800,000,000</u>	<u>275,162,679</u>	<u>3,139,482,679</u>

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



MOHAMMAD AMIN
Chief Executive

Karachi: 26th April 2018



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

BLESSED TEXTILES LIMITED

Notes to the Condensed Interim Financial Information (Un-audited) for the nine months ended March 31, 2018

1 REPORTING ENTITY

Blessed Textiles Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange. The Company is primarily engaged in the manufacture and sale of yarn and woven fabric, however, it is also engaged in the generation of electricity for self consumption. The registered office of the Company is situated at Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi. The manufacturing facility is located at District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2017.

The comparative interim balance sheet as at June 30, 2017 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim statement of profit or loss and other comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the periods are based on unaudited, interim financial information.

2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017". Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

BLESSED TEXTILES LIMITED

Notes to the Condensed Interim Financial Information (Un-audited) for the nine months ended March 31, 2018

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2017. However, the Company has applied the following new accounting policies for transactions, other events and conditions that did not occur previously.

	<i>Note</i>	March 31, 2018	June 30, 2017
		<i>Rupees</i>	<i>Rupees</i>
		<u>(Un-Audited)</u>	<u>(Audited)</u>
4 DEFERRED LIABILITIES			
Employees retirement benefits		115,431,306	108,130,060
Long term payables - ETO		56,523,852	53,271,066
Long term payables - Gas Infrastructure Development Cess		92,236,897	69,683,970
Deferred taxation		213,446,263	213,446,263
		<u>477,638,318</u>	<u>444,531,359</u>

5 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2017 except following:

5.1	Bills Discounted	<u>1,099,612,113</u>	<u>988,406,000</u>
	Commitments		
	Letter of credit (for store, raw material and machinery)	<u>2,576,999,243</u>	<u>124,091,459</u>

6 PROPERTY, PLANT AND EQUIPMENT

	Operating fixed assets	6.1	3,586,166,412	3,868,751,586
	Capital work in progress		97,857,587	29,139,119
			<u>3,684,023,999</u>	<u>3,897,890,705</u>

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Notes to the Condensed Interim Financial Information (Un-audited) for the nine months ended March 31, 2018

	Note	March 31, 2018 Rupees (Un-Audited)	June 30, 2017 Rupees (Audited)
6.1 Operating fixed assets			
Net book value at the beginning of the period/year		3,868,751,586	3,511,366,822
Additions during the period/year			
Freehold Land		2,601,015	-
Factory buildings		-	37,539,856
Plant and machinery		-	702,718,833
Equipment and other assets		-	3,449,505
Electric installation		-	22,016,393
Vehicles		5,570,020	11,342,512
		8,171,035	777,067,099
Net book value of assets disposed during the period/year		(818,209)	(58,756,818)
Depreciation for the period/year		(289,938,000)	(360,925,517)
Net book value at the end of the period/year		<u>3,586,166,412</u>	<u>3,868,751,586</u>

	Note	Nine Months Ended		Quarter Ended	
		March 31 2018 Rupees	March 31 2017 Rupees	March 31 2018 Rupees	March 31 2017 Rupees
7 PROVISION FOR TAXATION					
Provision for taxation					
Current taxation	7.1	93,975,172	59,613,710	33,977,957	20,072,019
Deferred taxation	7.2	-	-	-	-
		<u>93,975,172</u>	<u>59,613,710</u>	<u>33,977,957</u>	<u>20,072,019</u>

7.1 Provision for current tax has been made in accordance with the requirements of the Income Tax Ordinance, 2001.

7.2 No provision for deferred tax has been made as the impact of the same is considered immaterial.

8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits and dividend on ordinary shares. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an orderly transaction between market participants.

BLESSED TEXTILES LIMITED

Notes to the Condensed Interim Financial Information (Un-audited) for the nine months ended March 31, 2018

	Nine Months Ended		Quarter Ended		
	March 31 2018	March 31 2017	March 31 2018	March 31 2017	
	Rupees	Rupees	Rupees	Rupees	
8.1 Transactions with related parties					
Nature of relationship	Nature of transaction				
Associated companies	Purchases	404,380,543	223,406,549	165,715,192	73,201,089
	Sales	874,731,696	740,561,930	266,536,372	226,707,803
	Rent	231,750	225,000	77,250	63,000
	Purchase of electricity	509,204,715	447,281,474	186,324,220	136,819,600
	Dividends paid	18,194,148	5,945,800	-	-
Key management personal		17,550,000	14,550,000	5,850,000	5,850,000

8.2 Balances with related parties

There are no balances due to/from related parties as at the reporting date.

9 Financial Instruments

The carrying amounts of the Company's financial instruments by class and category are as follows:

	March 31 2018 Rupees	June 30 2017 Rupees
Financial assets		
Loans and receivables		
Long term deposits	14,154,095	14,154,095
Trade debts	707,768,006	523,159,134
Security deposits	58,031,650	54,074,816
Bank balances	169,553,952	35,442,494
	<u>949,507,703</u>	<u>626,830,539</u>
Financial liabilities		
Financial liabilities at amortized cost		
Long term finances	1,917,472,313	2,039,332,845
Short term borrowings	1,898,596,976	1,242,800,994
Accrued interest/markup	34,143,851	30,863,256
Trade creditors	285,505,106	199,316,254
Accrued liabilities	164,876,949	111,577,080
Unclaimed dividend	3,884,124	3,258,589
	<u>4,304,479,319</u>	<u>3,627,149,018</u>

10 SEGMENT REPORTING

The Company has two reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the company's reportable segments.

Reportable segment

Spinning
Weaving

Principal activity

Manufacture and sale of yarn
Manufacture and sale of woven fabric

BLESSED TEXTILES LIMITED

Notes to the Condensed Interim Financial Information (Un-audited) for the nine months ended March 31, 2018

Information about operating segments is as follows:

	Nine months ended March 31, 2018		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	5,536,852,929	1,981,160,836	7,518,013,765
Inter-segment transfers	171,466,393	-	171,466,393
Segment results	<u>332,692,181</u>	<u>180,044,131</u>	<u>512,736,312</u>

	Nine months ended March 31, 2017		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	4,116,849,880	1,846,253,035	5,963,102,915
Inter-segment transfers	256,509,850	-	256,509,850
Segment results	<u>260,747,486</u>	<u>143,304,200</u>	<u>404,051,686</u>

	As at March 31, 2018			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment assets	<u>5,726,093,132</u>	<u>1,911,048,937</u>	<u>334,417,985</u>	<u>7,971,560,054</u>

	As at June 30, 2017			
	Spinning Rupees (Audited)	Weaving Rupees (Audited)	Un-allocated Rupees (Audited)	Total Rupees (Audited)
Segment assets	<u>4,954,154,963</u>	<u>1,752,426,809</u>	<u>375,093,110</u>	<u>7,081,674,882</u>

	As at March 31, 2018			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment liabilities	<u>476,620,024</u>	<u>256,651,063</u>	<u>4,098,806,288</u>	<u>4,832,077,375</u>

	As at June 30, 2017			
	Spinning Rupees (Audited)	Weaving Rupees (Audited)	Un-allocated Rupees (Audited)	Total Rupees (Audited)
Segment liabilities	<u>344,448,076</u>	<u>205,535,395</u>	<u>3,558,412,850</u>	<u>4,108,396,321</u>

**Notes to the Condensed Interim Financial Information (Un-audited)
for the nine months ended March 31, 2018**

11 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in this condensed interim financial report.

12 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 26, 2018.

14 GENERAL

14.1 There are no other significant activities since June 30, 2017 affecting the interim financial information.

14.2 Corresponding figures have been re-arranged where necessary to comply with requirements of Companies Act 2017 and to facilitate comparison. GIDC / Rate difference payable to SNGP amounting to Rs 92,236,897 (June 30: 69,683,970) has been classified from current liabilities to non current liabilities owing to stay granted by court.

14.3 Figures have been rounded off to the nearest Rupee.



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

Karachi: 26th April 2018

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