



of Companies

**THIRD QUARTERLY ACCOUNTS
2021-2022
(UN - AUDITED)**

UMER GROUP OF COMPANIES

BLESSED TEXTILES LIMITED



Vision

A leader company maintaining an excellent level of ethical and professional standards.



Mission Statement

To become an exceptional manufacturer of textile products global market.

Directors' Review

On behalf of the board of directors of Blessed Textiles Limited, I am pleased to present the unaudited condensed interim financial statements for the nine months ended March 31, 2022.

Significant Financial Performance for the Nine Months Ended March 31, 2022;

Profit after tax for the nine months ended March 31, 2022 is PKR 2,534.368 million as compared to PKR 1,108,068 million in the corresponding period ended March 31, 2021.

Earnings per share for the nine months ended March 31, 2022 is PKR 394.02 (March 31 2021: PKR 172.27).

Break-up value of the share as on March 31, 2022 is PKR 1,297.97 (June 30, 2021: PKR 936.68).

The current ratio as on March 31, 2022 is 3.40 (June 30, 2021: 4.61).

Challenges for Textile Industry

Pakistan is the eight largest exporter of textile products in Asia and fourth largest producer and of cotton in the world. The textile and clothing industry in Pakistan is of foremost importance for the country's economy. Textile and clothing exports account for over 61 percent of Pakistan's total exports and the industry provides direct employment for about 40 percent of the country's total industrial workforce. The industry also provides support for over 10 million farming families, reflecting Pakistan's status as a major producer of raw cotton.

The inability to timely modernize the equipment and machinery has led to the decline of Pakistani textile competitiveness. Besides, the use of obsolete and orthodox means of farming techniques as compared to other competing countries in the region causing the decline in cotton production over the years.

However, the main challenges are energy crises, fluctuating yarn prices, shortage of gas supply and load shading, devaluation of Pakistani currency, lack of research and development (R&D) institutions, lack of modern equipment and machinery and production cost. The recent abrupt increase in policy rate hike from previous 9.75 percent to 12.25 percent with a hefty increase of 250 basis points by the State Bank of Pakistan (SBP) which should have been contained at previous position in view of sensitive economic conditions and political wrangling in the country.

The local industry and trade were already facing various challenges in the post COVID scenario, liquidity crunch and other financial hardships and this increase will increase liquidity pressure and will also hamper their export efficiency of the sector which is still struggling for its revival.

New Spinning Unit

The letter of credits for the import of machinery are constantly retiring during the period ended March 31, 2022 under subsidized financing offered by the State Bank of Pakistan. The civil work for construction of infrastructure is also in full swing as per agreed timelines of June 2022.

Acknowledgement

The Board highly appreciates the contribution of employees, bankers, corporate regulators, stakeholders and other government authorities for their continuous support.

On behalf of the Board



Muhammad Amin
(Chief Executive Officer)

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	31-Mar-22 Rupees (Un-audited)	30-Jun-21 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		65,000,000	65,000,000
Issued share capital		64,320,000	64,320,000
General reserve		5,500,000,000	5,500,000,000
Retained earnings		2,782,497,186	460,385,271
TOTAL EQUITY		8,346,817,186	6,024,705,271
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances		2,719,815,197	1,893,205,869
Long term payables	6	349,976,639	298,720,554
Employees retirement benefits		171,359,405	170,827,388
Deferred taxation		220,795,231	220,795,231
Deferred grant		78,417,224	85,352,667
		3,540,363,696	2,668,901,709
CURRENT LIABILITIES			
Trade and other payables		1,273,083,646	841,752,265
Unclaimed dividend		7,859,380	6,492,855
Accrued interest		26,187,635	17,390,056
Short term borrowings		930,852,592	-
Current portion of non-current liabilities		401,689,523	461,486,981
		2,639,672,776	1,327,122,157
TOTAL LIABILITIES		6,180,036,472	3,996,023,866
CONTINGENCIES AND COMMITMENTS	7	-	-
TOTAL EQUITY AND LIABILITIES		14,526,853,658	10,020,729,137

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

		
_____ Chief Executive	_____ Chief Financial Officer	_____ Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	31-Mar-22 Rupees (Un-audited)	30-Jun-21 Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,493,491,215	3,878,341,557
Long term deposits		45,983,530	24,928,395
		5,539,474,745	3,903,269,952
CURRENT ASSETS			
Stores and spares		169,143,938	106,708,229
Stock in trade		5,110,180,877	4,005,037,124
Trade receivables		1,712,121,763	1,135,427,190
Short term deposits		264,590,577	184,090,577
Advances and other receivables		90,835,733	36,076,861
Sales tax refundable / adjustable		432,741,349	46,071,546
Advance income tax/income tax refundable		111,475,122	110,929,636
Cash and bank balances		1,096,289,554	493,118,022
		8,987,378,913	6,117,459,185
TOTAL ASSETS		14,526,853,658	10,020,729,137

The annexed notes from 1 to 16 form an integral part of these interim financial statements.



Chief Executive



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

Note	Nine Months ended		Three month ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	16,363,523,598	11,333,439,689	5,796,620,715	4,276,150,321
Cost of sales	(12,747,522,524)	(9,482,837,318)	(4,387,604,724)	(3,291,566,612)
Gross profit	3,616,001,074	1,850,602,371	1,409,015,991	984,583,709
Selling and distribution expenses	(381,866,230)	(222,426,427)	(132,269,446)	(84,874,710)
Administrative expenses	(146,818,901)	(127,113,851)	(55,192,748)	(43,955,743)
Other expenses	(203,367,991)	(90,159,761)	(80,300,591)	(55,425,692)
	(732,053,122)	(439,700,039)	(267,762,785)	(184,256,145)
	2,883,947,952	1,410,902,332	1,141,253,206	800,327,564
Other income	24,383,804	7,642,759	3,740,731	(400,033)
Operating profit	2,908,331,756	1,418,545,091	1,144,993,937	799,927,531
Finance cost	(153,253,150)	(194,948,353)	(55,200,197)	(47,721,742)
Profit before taxation	2,755,078,606	1,223,596,738	1,089,793,740	752,205,789
Provision for taxation	9 (220,710,691)	(115,529,047)	(84,358,445)	(55,299,482)
Profit after taxation	2,534,367,915	1,108,067,691	1,005,435,295	696,906,307
Earnings per share - basic and diluted	394.02	172.27	156.31	108.35

The annexed notes from 1 to 16 form an integral part of these interim financial statements.



Chief Executive



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	Nine Months ended		Three month ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rupees	Rupees	Rupees	Rupees
Other comprehensive income	-	-	-	-
Profit after taxation	2,534,367,915	1,108,067,691	1,005,435,295	696,906,307
Total comprehensive income	2,534,367,915	1,108,067,691	1,005,435,295	696,906,307

The annexed notes from 1 to 16 form an integral part of these interim financial statements.



Chief Executive



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	Share capital	Revenue reserves		Total equity
	Issued share capital Rupees	General reserve Rupees	Retained earnings Rupees	
Balance as at 01 July 2020 - Audited	64,320,000	3,800,000,000	25,227,232	3,889,547,232
Comprehensive income				
Profit after taxation	-	-	1,108,067,691	1,108,067,691
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,108,067,691	1,108,067,691
Transaction with owners	-	-	-	-
Balance as at 31 March 2021 - Un-audited	64,320,000	3,800,000,000	1,133,294,923	4,997,614,923
Balance as at 01 April 2021- Un-audited	64,320,000	3,800,000,000	1,133,294,923	4,997,614,923
Comprehensive income				
Profit after taxation	-	-	1,037,233,485	1,037,233,485
Other comprehensive loss	-	-	(10,143,137)	(10,143,137)
Total comprehensive income	-	-	1,027,090,348	1,027,090,348
Transaction with owners	-	-	-	-
Other transactions				
Profit transferred to general reserve	-	1,700,000,000	(1,700,000,000)	-
Balance as at 30 June 2021 - Audited	64,320,000	5,500,000,000	460,385,271	6,024,705,271
Balance as at 01 July 2021 - Audited	64,320,000	5,500,000,000	460,385,271	6,024,705,271
Comprehensive income				
Profit after taxation	-	-	2,534,367,915	2,534,367,915
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,534,367,915	2,534,367,915
Transaction with owners				
Final dividend @ 330% i.e. Rs. 33.00 per ordinary share	-	-	(212,256,000)	(212,256,000)
Balance as at 31 March 2022 - Un-audited	64,320,000	5,500,000,000	2,782,497,186	8,346,817,186

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

		
Chief Executive	Chief Financial Officer	Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	Nine month ended	
	31-Mar-22	31-Mar-21
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,755,078,606	1,223,596,738
Adjustments for non-cash and other items		
Finance cost	153,253,150	194,948,353
Gain on disposal of property, plant and equipment	(719,735)	(304,797)
Provision for employees retirement benefits	41,400,000	32,580,000
Depreciation	286,950,000	286,830,000
	480,883,415	514,053,556
Operating profit before changes in working capital	3,235,962,021	1,737,650,294
Changes in working capital		
Stores and spares	(62,435,709)	(30,324,953)
Stock in trade	(1,105,143,753)	1,336,943,037
Trade receivables	(576,694,573)	(382,559,340)
Short term deposits	(80,500,000)	(46,500,000)
Advances and other receivables	(54,758,872)	73,195,841
Sales tax refundable	(250,409,345)	150,084,774
Trade and other payables	295,070,923	154,525,183
Long term payables	51,256,085	14,810,290
	(1,783,615,244)	1,270,174,832
Net cash generated from operations	1,452,346,777	3,007,825,126
Payments/receipts for:		
Employees retirement benefits	(40,867,983)	(32,866,468)
Finance cost	(144,455,571)	(241,299,835)
Income tax - net	(221,256,177)	9,599,419
Net cash generated from operating activities	1,045,767,046	2,743,258,242
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,902,579,923)	(250,162,888)
Proceeds from disposal of property, plant and equipment	1,200,000	3,073,849
Long term deposit	(21,055,135)	(10,534,300)
Net cash used in investing activities	(1,922,435,058)	(257,623,339)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances obtained	1,103,341,327	348,625,246
Repayment of long term finances	(343,464,900)	(33,548,910)
Net decrease in short term borrowings	930,852,592	(2,817,990,854)
Dividend paid	(210,889,475)	(139,949)
Net cash generated from/(used in) financing activities	1,479,839,544	(2,503,054,467)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	603,171,532	(17,419,564)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	493,118,022	202,877,965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,096,289,554	185,458,401

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

		
Chief Executive	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND OPERATIONS

Blessed Textiles Limited [the Company] was incorporated in Pakistan as a Public Limited Company under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. 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 18 KM, Feroze Wattoan, Sheikhpura Road, District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

The interim financial statements are un-audited and has been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2021.

This interim financial statements have been subjected to limited scope review by the auditors of the company, as required by the Companies Act, 2017 under section 237. The comparative condensed interim statement of financial position as at 30 June 2021 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the six month period ended 31 December 2020 are based on unaudited, reviewed interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2021 and 31 December 2020 are neither audited nor reviewed.

2.1 Statement of compliance

These 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 comprises of:

- International Accounting Standard 34 - Interim Financial Reporting, issued by 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

These interim financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial liabilities	Amortized cost
Financial assets	Fair value/amortized cost
Employee retirement benefits	Present value

2.3 Judgments, estimates and assumptions

The preparation of interim financial statements requires management to make judgements, 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 judgements 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

These interim financial statements have been prepared in Pak Rupees which is the Company's functional currency. The amounts reported in these interim financial statements have been rounded to the nearest Rupees unless specified otherwise.

2.5 Date of authorisation for issue

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 27 April 2022.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

3 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE PERIOD.

The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim financial statements of the Company other than presentation and disclosures, except as stated otherwise.

3.1 Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9 - Financial Instruments, IAS 39 - Financial Instruments: Recognition and Measurements, and IFRS 7 - Financial Instruments: Disclosures, IFRS 4 - Insurance Contracts, IFRS 16 - Leases)

The amendments in Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

3.2 COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16 - Leases)

The amendment extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

4 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE.

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

	Effective date (annual periods beginning on or after)
IFRS 17 - Insurance contracts (2017)	01 January 2023
Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures).	Deferred Indefinitely
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of Financial Statements).	01 January 2023
Reference to the Conceptual Framework (Amendments to IFRS 3 - Business Combinations).	01 January 2022
Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16 - Property, Plant and Equipment).	01 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 - Impairment of Assets).	01 January 2022
Annual Improvements to IFRS Standards 2018–2020.	01 January 2022
Amendments to IFRS 17	01 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Making Materiality Judgements)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 - Income Taxes)	01 January 2023
Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17 - Insurance contracts)	01 January 2023

Other than afore mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan ['SECP']:

IFRS 1 - First Time Adoption of International Financial Reporting Standards
IFRS 14 - Regulatory Deferral Accounts

The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required, notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.

BLESSED TEXTILES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

5 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended 30 June 2021.

	31-Mar-22	30-Jun-21
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
6 LONG TERM PAYABLES		
Infrastructure Cess	255,341,709	186,122,088
Gas Infrastructure Development Cess	94,634,930	112,598,466
	349,976,639	298,720,554

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 Various banking companies have discounted receivables of the Company as detailed below:

	31-Mar-22	30-Jun-21
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
Bills discounted	1,236,106,422	1,175,750,000

7.1.2 There is no significant change in the status of remaining contingencies since 30 June 2021.

7.2 Commitments

	<i>Note</i>	31-Mar-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
7.2.1 Commitments under irrevocable letters of credit:		5,875,220,616	3,408,148,278

7.2.2 Commitments under ijarah contracts

The aggregate amount of ujarah payments for ijarah financing and the period in which these payments will become due are as follows:

- payments not later than one year	3,386,896	-
- payments later than one year	12,848,389	-
	16,235,285	-

8 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	8.1	3,384,311,864	3,661,241,029
Capital work in progress		2,109,179,351	217,100,528
		5,493,491,215	3,878,341,557

8.1 Operating fixed assets

Net book value at the beginning of the period/year	3,661,241,029	3,793,261,854
Additions during the period/year		
Freehold land	10,501,100	9,467,024
Factory buildings	-	7,719,842
Plant and machinery	-	225,126,442
Electric installation	-	16,055,578
Vehicles	-	7,628,050
	10,501,100	265,996,936
Net book value of assets disposed during the period/year	(480,265)	(19,588,764)
Depreciation for the period/year	(286,950,000)	(378,428,997)
Net book value at the end of the period/year	3,384,311,864	3,661,241,029

BLESSED TEXTILES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

Note	Nine Months ended		Three month ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rupees	Rupees	Rupees	Rupees
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
9 PROVISION FOR TAXATION				
Current taxation				
- for current year	9.1 220,710,691	146,604,403	84,358,445	55,299,482
- for prior years	-	(31,075,356)	-	-
	220,710,691	115,529,047	84,358,445	55,299,482
Deferred taxation	9.2 -	-	-	-
	220,710,691	115,529,047	84,358,445	55,299,482

9.1 Provision for current tax has been in accordance with the requirements of section 113 and 169 of the Income Tax Ordinance, 2001.

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

10 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 includes the Chief Executive and Directors of the Company. The details of Company's related parties, with whom the Company had transactions during the period or has balances outstanding as at the reporting date are as follows:

Name of related party	Nature of relationship	Basis of relationship	Aggregate %age of shareholding in the Company
Faisal Spinning Mills Limited	Associated company	Common directorship	18.49%
Bhanero Textiles Mills Limited	Associated company	Common directorship	0.00%
Bhanero Energy Limited	Associated company	Common directorship	0.00%
Admiral (Private) Limited	Associated company	Common directorship	0.00%
Mohammad Amin	Key management personnel	Chief executive officer	4.39%
Adil Shakeel	Key management personnel	Director	4.12%
Mohammad Shaheen	Key management personnel	Director	1.07%

Transactions with key management personnel are limited to payment of short term employee benefits only. 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 at the date of transaction.

		Nine Months Ended	
		31-Mar-22	31-Mar-21
		Rupees	Rupees
		(Un-Audited)	(Un-Audited)
10.1 Transactions with related parties			
Nature of relationship	Nature of transaction		
Associated companies	Purchases	286,339,295	362,045,358
	Sales	2,444,087,639	980,419,981
	Service received	231,750	231,750
	Purchase of electricity	13,999,427	4,823,685
Key management personnel	Short term employee benefits	23,400,000	23,400,000
11 FINANCIAL INSTRUMENTS			

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

BLESSED TEXTILES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	31-Mar-22	30-Jun-21
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
11.1 Financial assets		
<i>Financial assets at amortized cost</i>		
Long term deposits	45,983,530	24,928,395
Trade receivables	1,712,121,763	1,135,427,190
Advances to employees	10,496,953	11,169,203
Security deposits	264,590,577	184,090,577
Bank balances	1,096,289,554	493,118,022
	3,129,482,377	1,848,733,387
11.2 Financial liabilities		
<i>Financial liabilities at amortized cost</i>		
Long term finances	3,121,504,720	2,354,692,850
Short term borrowings	930,852,592	-
Accrued interest	26,187,635	17,390,056
Trade creditors	493,779,328	296,292,556
Accrued liabilities	388,863,721	244,982,975
Unclaimed dividend	7,859,380	6,492,855
	4,969,047,376	2,919,851,292

12 FAIR VALUE MEASUREMENTS

12.1 Financial Instruments

There are no recurring or non-recurring fair value measurements as at the reporting date. The management considers the carrying amount of all the financial instruments to approximate their fair values.

12.2 Assets and liabilities other than financial instruments.

None of the assets and liabilities other than financial instruments are measured at fair value.

13 SEGMENT REPORTING

Information reported to the Company's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. The Company's reportable segments are therefore as follows:

Segment	Product
Spinning	Yarn
Weaving	Fabric

BLESSED TEXTILES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

Information regarding Company's reportable segments is presented below.

	31-Mar-22 (Un-Audited)		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	12,437,547,474	3,925,976,124	16,363,523,598
Inter-segment transfers	365,040,105	-	365,040,105
Segment results	2,383,734,184	524,597,572	2,908,331,756

	31-Mar-21 (Un-Audited)		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	8,670,455,758	2,662,983,931	11,333,439,689
Inter-segment transfers	195,444,072	-	195,444,072
Segment results	1,151,855,770	356,849,082	1,508,704,852

	31-Mar-22 (Un-Audited)			Total Rupees (Un-audited)
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	
Segment assets	10,073,519,469	2,642,218,595	1,811,115,594	14,526,853,658

	30-Jun-21 (Audited)			Total Rupees (Audited)
	Spinning Rupees (Audited)	Weaving Rupees (Audited)	Un-allocated Rupees (Audited)	
Segment assets	7,929,162,644	1,954,650,057	136,916,436	10,020,729,137

	31-Mar-22 (Un-Audited)			Total Rupees (Un-audited)
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	
Segment liabilities	1,273,241,249	458,353,681	4,448,441,542	6,180,036,472

	30-Jun-21 (Audited)			Total Rupees (Audited)
	Spinning Rupees (Audited)	Weaving Rupees (Audited)	Un-allocated Rupees (Audited)	
Segment liabilities	1,030,218,380	290,280,148	2,675,525,338	3,996,023,866

14 EVENTS AFTER THE REPORTING PERIOD

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

15 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 interim financial statements.

16 GENERAL

16.1 There are no other significant activities since 30 June 2021 affecting the interim financial statements.

16.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.



Chief Executive



Chief Financial Officer



Director