



of Companies

**HALF YEARLY ACCOUNTS
2011 - 2012
(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.*



BLESSED TEXTILES LIMITED

Directors' Review

Your directors are pleased to present the un-audited condensed interim financial statements of the Company for the half year ended 31st December 2011.

Salient features of the half year ended 31st December 2011 are as follows;

- Profit after tax for the half year ended 31st December 2011 is PKR 97.011 million as against PKR 249.417 million of the corresponding half year of last year.
- Earning per share for the half year ended 31st December 2011 is PKR 15.08 (31st December 2010 PKR 38.78).
- Breakup value of the share as on 31st December 2011 is PKR 291.12 (30th June, 2011 PKR 283.54).

Auditors' review on the condensed interim financial statements for the half year ended 31st December 2011 is annexed herewith.

Industry Overview and Future Prospect

Increasing gap between demand and supply of gas has restricted gas availability to textile industry and resulted higher off days of gas supply in the half year ended 31st December 2011 as compared to previous half year ended 31st December 2010. Due to unavailability of gas the machineries had to be operated through power generation based on furnace oil which caused increased in fuel and power cost.

Production of cotton in Pakistan is expected to be around 14.5 million bales as against the revised target of 12.2 Million. Currently the price of cotton in local market and international market is fluctuating on better crop estimate which is positive sign for future growth of industry but the international recession has ruined this advantage. Due to recession in developed countries the export of yarn, fabric and textile garment has been severely affected.

The State Bank of Pakistan should consider a further reduction in discount rate and it should be brought in single digit. The reduction in discount rate by State Bank of Pakistan from 13.5% to 12% is a good step but it is not enough.

In the present scenario the results are likely to be adverse in coming quarters. However the management of the company is doing its best efforts to maintain the profitability margin.

Acknowledgement

Board of directors acknowledge and appreciate the efforts of the employees and valuable support of the various government department and our bankers.

For and on behalf of the Board
Mohammad Amin
Chief Executive

Karachi : 25th February, 2012



Rahman Sarfaraz Rahim
Iqbal Rafiq

Chartered Accountants

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Auditors' report to the Members on Review Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Blessed Textiles Limited ("the Company") as at December 31, 2011 and the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures for the quarter ended December 31, 2011 of the condensed interim profit and loss account and the condensed interim statement of other comprehensive income have not been reviewed as we are required to review only cumulative figures for the half year ended on that date.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

Chartered Accountants

Lahore:

Engagement Partner: ABDUR RAHMAN MIR

Date: **25th February, 2012**



BLESSED TEXTILES LIMITED

**Condensed Interim Balance Sheet
as at December 31, 2011**

	Note	December 31, 2011 Rupees (Un-Audited)	June 30, 2011 Rupees (Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
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	4	<u>64,320,000</u>	64,320,000
Capital reserves		<u>1,600,000,000</u>	1,600,000,000
Accumulated profit		<u>208,175,968</u>	159,404,893
		1,872,495,968	1,823,724,893
Non-current liabilities			
Long term finances - Secured		<u>160,758,462</u>	320,426,335
Liabilities against assets subject to finance lease - Secured		<u>830,400</u>	13,502,810
Deferred liabilities	5	<u>66,301,545</u>	57,830,137
		227,890,407	391,759,282
Current liabilities			
Trade and other payables		<u>330,882,606</u>	296,600,156
Interest/mark-up accrued on borrowings		<u>18,262,049</u>	13,937,079
Short term borrowings - Secured	6	<u>792,413,475</u>	19,638,590
Current portion of non-current liabilities		<u>269,782,922</u>	294,837,126
		1,411,341,052	625,012,951
Contingencies and commitments	7	-	-
		<u>3,511,727,427</u>	<u>2,840,497,126</u>

Mohammad Amin
Chief Executive

Karachi : 25th February, 2012




BLESSED TEXTILES LIMITED

**Condensed Interim Balance Sheet
as at December 31, 2011**

	Note	December 31, 2011 Rupees (Un-Audited)	June 30, 2011 Rupees (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,512,087,955	1,539,364,345
Long term deposits		8,128,385	8,128,385
		1,520,216,340	1,547,492,730
Current assets			
Stores, spares and loose tools		53,630,979	55,901,941
Stock in trade		1,424,633,386	935,161,078
Trade receivables		291,386,351	164,856,435
Advances, deposits, prepayments and other receivables		108,946,351	70,431,323
Current taxation		45,934,231	49,791,519
Cash and bank balances		66,979,789	16,862,100
		1,991,511,087	1,293,004,396
		3,511,727,427	2,840,497,126

The annexed notes from 1 to 14 form an integral part of these financial statements


Mohammad Salim
Director





BLESSED TEXTILES LIMITED

**Condensed Interim Profit and Loss Account
for the half year ended December 31, 2011**

Note	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)
Sales - Net	2,732,783,744	2,759,030,301	1,375,719,888	1,453,641,203
Cost of goods sold	2,454,687,382	2,269,203,936	1,229,355,196	1,173,467,396
Gross profit	278,096,362	489,826,365	146,364,692	280,173,807
Distribution expenses	64,742,357	79,985,516	31,001,886	42,870,231
Administrative expenses	32,102,138	25,597,249	15,718,612	12,720,260
	96,844,495	105,582,765	46,720,498	55,590,491
	181,251,867	384,243,600	99,644,194	224,583,316
Other income	482,655	702,463	245,129	702,463
Operating profit	181,734,522	384,946,063	99,889,323	225,285,779
Finance cost	50,455,503	86,005,022	28,203,841	54,026,808
Other charges	6,965,145	21,949,436	3,588,733	14,188,594
Profit before taxation	124,313,874	276,991,605	68,096,749	157,070,377
Taxation 9	27,302,799	27,574,397	13,766,399	14,529,757
Profit after taxation	97,011,075	249,417,208	54,330,350	142,540,620
Earnings per share - basic and diluted	15.08	38.78	8.45	22.16

The annexed notes from 1 to 14 form an integral part of these financial statements


Mohammad Amin
 Chief Executive


Mohammad Salim
 Director

Karachi : 25th February, 2012




BLESSED TEXTILES LIMITED

**Condensed Interim Statement of Other Comprehensive Income
for the half year ended December 31, 2011**

	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Profit after taxation	97,011,075	249,417,208	54,330,350	142,540,620
Other comprehensive income	-	-	-	-
Total comprehensive income	97,011,075	249,417,208	54,330,350	142,540,620

The annexed notes from 1 to 14 form an integral part of these financial statements


Mohammad Amin
Chief Executive


Mohammad Salim
Director

Karachi : 25th February, 2012



BLESSED TEXTILES LIMITED

**Condensed Interim Cash Flow Statement
for the half year ended December 31, 2011**

	Half year ended December 31, 2011	Half year ended December 31, 2010
	<i>Rupees</i>	<i>Rupees</i>
	(Un-Audited)	(Un-Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	124,313,874	276,991,605
Adjustments for non-cash items:	135,837,204	170,681,291
Operating profit before changes in working capital	260,151,078	447,672,896
Changes in working capital	(652,298,394)	(1,233,655,635)
Net cash used in operations	(392,147,316)	(785,982,739)
Payments for:		
Interest / mark-up	(40,072,563)	(54,274,990)
Income tax	(23,445,511)	(23,795,474)
Employees retirement benefits	(3,116,223)	(5,519,499)
Net cash used in operating activities	(458,781,613)	(869,572,702)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(52,943,281)	(5,862,637)
Proceeds from disposal of property, plant and equipment	-	100,000
Net cash used in investing activities	(52,943,281)	(5,762,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(84,667,873)	(41,041,340)
Repayment of liabilities against assets subject to finance lease	(12,726,614)	(12,864,052)
Repayment of loan from sponsors	(100,000,000)	-
Dividend paid	(13,537,815)	(5,990,074)
Net increase in short term borrowings	772,774,885	942,016,149
Net cash flow from financing activities	561,842,583	882,120,683
Net increase in cash and cash equivalents	50,117,689	6,785,344
Cash and cash equivalents as at beginning of the period	16,862,100	30,781,115
Cash and cash equivalents as at end of the period	66,979,789	37,566,459

The annexed notes from 1 to 14 form an integral part of these financial statements

Mohammad Amin
Chief Executive
Karachi : 25th February, 2012

Mohammad Salim
Director



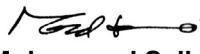
BLESSED TEXTILES LIMITED

**Condensed Interim Statement of Changes in Equity
for the half year ended December 31, 2011**

	Share capital	General reserve	Accumulated profit	Total
	Rupees	Rupees	Rupees	Rupees
As at July 1, 2010	64,320,000	1,100,000,000	81,959,819	1,246,279,819
Profit for the half year ended December 31, 2010	-	-	249,417,208	249,417,208
Final dividend on ordinary shares for the year ended June 30, 2010	-	-	(32,160,000)	(32,160,000)
As at December 31, 2010	64,320,000	1,100,000,000	299,217,027	1,463,537,027
Profit for the half year ended June 30, 2011	-	-	360,187,866	360,187,866
Profit transferred to general reserve	-	500,000,000	(500,000,000)	-
As at June 30, 2011	64,320,000	1,600,000,000	159,404,893	1,823,724,893
Profit for the half year ended December 31, 2011	-	-	97,011,075	97,011,075
Final dividend on ordinary shares for the year ended June 30, 2011	-	-	(48,240,000)	(48,240,000)
As at December 31, 2011	64,320,000	1,600,000,000	208,175,968	1,872,495,968

The annexed notes from 1 to 14 form an integral part of these financial statements


Mohammad Amin
Chief Executive


Mohammad Salim
Director

Karachi : 25th February, 2012



BLESSED TEXTILES LIMITED

Notes to and forming part of Condensed Interim Financial Information for the half year ended December 31, 2011

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 Karachi Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited. The Company is primarily a spinning and weaving unit 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

The interim financial information report 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 report should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2011.

The comparative interim balance sheet as at June 30, 2011 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 other comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2010 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of other comprehensive income for the quarters ended December 31, 2011 and December 31, 2010 are neither audited nor reviewed.

2.1 Statement of compliance

This condensed interim financial report of the Company for the six months period ended December 31, 2011 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of or directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 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 Judgements, estimates and assumptions

The preparation of financial information 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.



BLESSED TEXTILES LIMITED

Notes to and forming part of Condensed Interim Financial Information for the half year ended December 31, 2011

2.4 Functional currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2011.
- 3.2 Corresponding figures have been re-arranged/re-classified where necessary to facilitate comparison. Appropriate disclosure has been given in the relevant note in case of any material re-arrangement/re-classification.

	December 31, 2011 <i>Rupees</i>	June 30, 2011 <i>Rupees</i>
4 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
6,432,000 (June 30, 2011: 6,432,000) ordinary shares of Rs.10 each	<u>64,320,000</u>	<u>64,320,000</u>
5 DEFERRED LIABILITIES		
These include the following:		
Employees retirement benefits	57,316,536	49,212,759
Long term payables - Secured	<u>8,985,009</u>	<u>8,617,378</u>
	<u>66,301,545</u>	<u>57,830,137</u>
6 SHORT TERM BORROWINGS		
Cash/running finances	55,113,475	19,638,590
Term loans	<u>737,300,000</u>	<u>-</u>
	<u>792,413,475</u>	<u>19,638,590</u>
6.1 The aggregate available short term funded facilities amounts to Rs. 3,635 million (June 30, 2011: Rs. 3,815 million) out of which Rs. 2,843 million (June 30, 2011: Rs. 3,796 million) remained unavailed as at the reporting date.		
7 CONTINGENCIES AND COMMITMENTS		
Contingencies		
7.1 Guarantees issued by banks on behalf of the Company as at the reporting date amount to Rs. 67.76 million (June 30, 2011: Rs. 67.76 million), however the Company has already recognized related liability amounting to Rs. 8.99 million (June 30, 2011: Rs. 8.61 million).		
7.2 Bills discounted/negotiated as at the reporting date amount to Rs. 104.78 million (June 30, 2011: Rs. 24.46 million).		
7.3 The Company has issued indemnity bonds and post dated cheques collectively amounting to Rs. 10.76 million (June 30, 2011: Rs. 10.76 million) in favour of Sales Tax Department in lieu of levies under various statutory notifications and these are likely to be released after fulfillment of the terms of related notifications.		



BLESSED TEXTILES LIMITED

**Notes to and forming part of Condensed Interim Financial Information
for the half year ended December 31, 2011**

	<i>Note</i>	December 31, 2011 Rupees	June 30, 2011 Rupees
7.4 Commitments			
Payments under irrevocable letters of credit for import of:			
Machinery		218,418,750	-
Raw material		11,306,790	-
Stores, spares and loose tools		16,398,373	4,337,438
		<u>246,123,913</u>	<u>4,337,438</u>
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		1,467,091,150	1,521,179,827
Capital work in progress		44,996,805	18,184,518
		<u>1,512,087,955</u>	<u>1,539,364,345</u>
8.1 Operating fixed assets			
Net book value as at beginning of the period		1,521,179,827	1,405,915,827
Additions during the period	8.1.1	26,130,994	268,237,380
Net book value of assets disposed during the period	8.1.1	-	760,955
Depreciation charged during the period		80,219,671	152,212,425
Net book value as at end of the period		<u>1,467,091,150</u>	<u>1,521,179,827</u>
8.1.1 Additions and disposals			
		<u>December 31, 2011</u>	<u>June 30, 2011</u>
		Additions	Disposals
		Rupees	Rupees
Freehold land		21,431,331	-
Buildings on freehold land			
Factory		-	7,534,448
Non-factory		908,707	2,291,091
Plant and machinery		-	235,437,092
Equipment and other assets		-	7,146,459
Office equipment			
Office		385,000	-
Factory		-	1,180,506
Furniture and fixtures - factory		-	85,124
Vehicles		3,405,956	14,562,660
		<u>26,130,994</u>	<u>268,237,380</u>
		<u>December</u>	<u>June</u>
		31, 2011	30, 2011
		Rupees	Rupees
8.2 Capital work in progress			
Building		43,177,159	17,960,173
Plant and machinery		1,819,646	224,345
		<u>44,996,805</u>	<u>18,184,518</u>



BLESSED TEXTILES LIMITED

**Notes to and forming part of Condensed Interim Financial Information
for the half year ended December 31, 2011**

9 TAXATION

- 9.1 Provision for current tax has been made in accordance with section 18 and section 154 of the Income Tax Ordinance, 2001 ('the Ordinance').
- 9.2 Export sales, including indirect exports taxable under Section 154 (3B) of the Ordinance have achieved the threshold for the Company, with the option to be taxed under the Final Tax Regime. This trend is expected to continue in foreseeable future. Accordingly, no provision for deferred tax has been made as at the reporting date. Deferred tax for the year ended June 30, 2010 represents income arising on derecognition of deferred tax liability recognized in previous years.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated undertakings and other related group companies, and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions and balances with related parties are as follows:

Half year ended	Half year ended	Quarter ended	Quarter ended
December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>

10.1 Transactions with related parties

10.1.1 Associates

Purchases of yarn and fabric	181,767,511	205,231,001	87,802,155	223,037,194
Sales of yarn and fabric	384,734,581	258,266,042	156,458,710	179,269,243
Services received	1,698,000	1,170,000	1,044,000	984,000
Purchase of electricity	64,529,578	42,459,629	26,099,117	27,733,100

10.1.2 Key management personnel

Short term employee benefits	1,440,000	1,440,000	720,000	720,000
Post employment benefits	-	-	-	-

10.2 Balances with related parties

There are no balances with associates as at the reporting date.

11 SEGMENT REPORTING

The Company has three 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	Principal activity
Spinning	Manufactures and sale of yarn
Weaving	Manufactures and sale of woven fabric
Power	Generation and sale of electricity

Information about operating segments as at December 31, 2011 and for the half year and quarter then ended is as follows:



BLESSED TEXTILES LIMITED

**Notes to and forming part of Condensed Interim Financial Information
for the half year ended December 31, 2011**

	Half year ended December 31, 2011			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>1,707,575,200</u>	<u>1,025,208,544</u>	<u>-</u>	<u>2,732,783,744</u>
Inter-segment revenues	<u>43,971,251</u>	<u>-</u>	<u>66,891,222</u>	<u>110,862,473</u>
Segment profit / (loss)	<u>150,952,757</u>	<u>35,224,769</u>	<u>(4,443,004)</u>	<u>181,734,522</u>

	Half year ended December 31, 2010			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>1,748,712,020</u>	<u>1,010,318,281</u>	<u>-</u>	<u>2,759,030,301</u>
Inter-segment revenues	<u>54,865,200</u>	<u>-</u>	<u>81,317,970</u>	<u>136,183,170</u>
Segment profit / (loss)	<u>272,299,246</u>	<u>103,666,948</u>	<u>8,979,869</u>	<u>384,946,063</u>

	Quarter ended December 31, 2011			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>846,645,913</u>	<u>529,073,975</u>	<u>-</u>	<u>1,375,719,888</u>
Inter-segment revenues	<u>34,366,751</u>	<u>-</u>	<u>31,096,896</u>	<u>65,463,647</u>
Segment profit / (loss)	<u>90,385,378</u>	<u>13,022,943</u>	<u>(3,518,998)</u>	<u>99,889,323</u>

	Quarter ended December 31, 2010			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>949,075,430</u>	<u>504,565,773</u>	<u>-</u>	<u>1,453,641,203</u>
Inter-segment revenues	<u>33,348,500</u>	<u>-</u>	<u>31,019,946</u>	<u>64,368,446</u>
Segment profit / (loss)	<u>156,822,166</u>	<u>67,166,224</u>	<u>1,297,389</u>	<u>225,285,779</u>



BLESSED TEXTILES LIMITED

**Notes to and forming part of Condensed Interim Financial Information
for the half year ended December 31, 2011**

	As at December 31, 2011				
	Spinning Rupees	Weaving Rupees	Power Rupees	Unallocated Rupees	Total Rupees
Segment assets	<u>2,532,187,737</u>	<u>828,018,190</u>	<u>97,478,884</u>	<u>54,042,616</u>	<u>3,511,727,427</u>

	As at June 30, 2011				
	Spinning Rupees	Weaving Rupees	Power Rupees	Unallocated Rupees	Total Rupees
Segment assets	<u>1,842,878,327</u>	<u>836,836,475</u>	<u>102,890,762</u>	<u>57,891,562</u>	<u>2,840,497,126</u>

10.2 Balances with related parties

There are no balances with associates as at the reporting date.

12 EVENTS AFTER THE REPORTING PERIOD

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

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25th February 2012 by the Board of Directors of the Company.

14 GENERAL

Figures have been rounded off to the nearest rupee.

Mohammad Amin
Chief Executive

Mohammad Salim
Director

Karachi : 25th February, 2012

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