



*of Companies*

**THIRD QUARTERLY ACCOUNTS  
2012-2013  
(UN - AUDITED)**

**UMER GROUP OF COMPANIES**

**BLESSED TEXTILES LIMITED**



## BLESSED TEXTILES LIMITED

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### Vision

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





**BLESSED TEXTILES LIMITED**

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## 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 nine months ended 31<sup>st</sup> March 2013.

Salient features of the nine months ended 31<sup>st</sup> March 2013 are as follows:

- Profit after tax for the nine months ended 31<sup>st</sup> March 2013 is PKR 252.585 million as against PKR 175.472 million of the corresponding nine months of last year.
- Earning per share for the nine months ended 31<sup>st</sup> March 2013 is PKR 39.27 (31<sup>st</sup> March 2012 PKR 27.28).
- Breakup value of the share as on 31<sup>st</sup> March 2013 is PKR 354.35 (30<sup>th</sup> June, 2012 PKR 320.08).

#### Future Prospect and Industry Overview

The board of directors has approved the expansion plan of expanding spinning capacity by 12,000 spindles. These spindles will be added in unit III of company situated at Sheikhpura. The estimated cost of expansion is around PKR 1.057 Billion. The cost of expansion will be financed through bank borrowing. It is expected that the expansion will be completed by October 2013.

Increasing gap between demand and supply of gas has resulted higher off days of gas supply in the nine months ended 31<sup>st</sup> March 2013 as compared to previous nine months ended 31<sup>st</sup> March 2012. 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. In the present scenario the results are likely to be positive in coming quarters. 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 : 30<sup>th</sup> April, 2013



## BLESSED TEXTILES LIMITED

### Condensed Interim Balance Sheet (Un-audited) As At March 31, 2013

Note	MARCH 2013 RUPEES	JUNE 2012 RUPEES
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital		
6,500,000 (June 2012: 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	<b>64,320,000</b>	64,320,000
General reserves	<b>1,900,000,000</b>	1,900,000,000
Unappropriated profit	<u>314,871,995</u>	<u>94,446,992</u>
	<b>2,279,191,995</b>	<b>2,058,766,992</b>
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing - secured	<u>321,527,663</u>	445,839,698
Deferred liabilities	<u>73,858,873</u>	<u>67,473,999</u>
	<b>395,386,536</b>	<b>513,313,697</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<u>406,059,492</u>	<u>293,897,120</u>
Markup accrued on loans	<u>40,778,533</u>	<u>14,852,689</u>
Short term borrowings - secured	<u>1,026,197,864</u>	<u>271,863,359</u>
Current portion of long term loans	<u>145,972,035</u>	<u>107,836,694</u>
	<b>1,619,007,924</b>	<b>688,449,862</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4	-
	<u>4,293,586,455</u>	<u>3,260,530,551</u>

The annexed notes form an integral part of these financial statements.

**Mohammad Amin**  
Chief Executive


Karachi : 30<sup>th</sup> April, 2013



## BLESSED TEXTILES LIMITED

### Condensed Interim Balance Sheet (Un-audited) As At March 31, 2013

	Note	MARCH 2013 RUPEES	JUNE 2012 RUPEES
<b>ASSETS</b>			
<b>NON CURRENT ASSETTS</b>			
Property, plant and equipment	5	1,272,444,604	1,411,360,026
Capital work-in-progress		437,632,599	322,805,058
Long term deposits		7,297,985	7,297,985
		<b>1,717,375,188</b>	<b>1,741,463,069</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		79,588,616	69,099,763
Stock in trade		1,948,711,748	1,156,335,546
Trade debts		216,435,384	132,020,836
Advances, deposits, prepayments and other receivable		91,683,106	31,686,455
Sales tax refundable		73,482,014	56,997,690
Income tax refundable		68,664,126	56,994,747
Cash and bank balances		97,646,273	15,932,445
		<b>2,576,211,267</b>	<b>1,519,067,482</b>
		<b>4,293,586,455</b>	<b>3,260,530,551</b>

  
**Mohammad Salim**  
Director

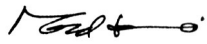
**BLESSED TEXTILES LIMITED**

**Condensed Interim Profit And Loss Account (Un-audited)  
For The Nine Months Ended March 31, 2013**

	THIRD QUARTER		QUARTER ENDED	
	31 MARCH 2013	31 MARCH 2012	31 MARCH 2013	31 MARCH 2012
	.....RUPEES.....		.....RUPEES.....	
Sales	4,286,320,456	4,045,545,747	1,483,623,510	1,312,762,003
Cost of goods sold	3,719,414,389	3,577,519,066	1,262,500,031	1,122,831,684
<b>Gross Profit</b>	<b>566,906,067</b>	<b>468,026,681</b>	<b>221,123,479</b>	<b>189,930,319</b>
Distribution cost	100,388,023	93,639,717	32,883,609	28,897,360
Administrative expenses	57,920,077	49,726,034	22,231,838	17,623,896
	158,308,100	143,365,751	55,115,447	46,521,256
	408,597,967	324,660,930	166,008,032	143,409,063
Other operating income	5,435,694	2,177,191	251,621	1,694,536
<b>Operating Profits</b>	<b>414,033,661</b>	<b>326,838,121</b>	<b>166,259,653</b>	<b>145,103,599</b>
Finance cost	104,633,669	99,217,639	44,240,593	48,762,136
Other operating expenses	16,418,546	11,782,218	6,414,953	4,817,073
	121,052,215	110,999,857	50,655,546	53,579,209
<b>Profit before taxation</b>	<b>292,981,446</b>	<b>215,838,264</b>	<b>115,604,107</b>	<b>91,524,390</b>
<b>Provision for taxation</b>				
Current period	40,396,443	40,366,149	14,473,334	13,063,350
<b>Profit after taxation</b>	<b>252,585,003</b>	<b>175,472,115</b>	<b>101,130,773</b>	<b>78,461,040</b>
<b>Earning per share - basic and diluted</b>	<b>39.27</b>	<b>27.28</b>	<b>15.72</b>	<b>12.20</b>

The annexed notes 1 to 48 form an integral part of these financial statements.

  
**Mohammad Amin**  
 Chief Executive

  
**Mohammad Salim**  
 Director

Karachi : 30<sup>th</sup> April, 2013



## BLESSED TEXTILES LIMITED

### Condensed Interim Cash Flow Statement (Un-audited) For The Nine Months Ended March 31, 2013

	MARCH 2013 RUPEES	MARCH 2012 RUPEES
<b>CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before tax</b>	<b>292,981,446</b>	215,838,264
<b>Adjustments for non-cash items</b>		
Depreciation	132,750,000	120,569,671
Finance cost	104,633,669	99,217,639
Gain on sale of property, plant and equipment	(1,085,268)	-
Provision for Workers' Profit Participation Fund	15,568,546	11,482,218
Provision for employees retirement benefits	17,730,000	16,830,000
	<b>269,596,947</b>	248,099,528
<b>Operating profit/(loss) before changes in working capital</b>	<b>562,578,393</b>	463,937,792
<b>Changes in working capital</b>		
Decrease/ (Increase) in stores, spares and loose tools	(10,488,853)	(2,487,690)
(Increase) in stock in trade	(792,376,202)	(545,320,929)
(Increase) in trade receivable	(84,414,548)	(39,480,948)
(Increase) in advances, prepayments and other receivables	(59,996,651)	(3,425,324)
(Increase) in sale tax refundable	(16,484,324)	(17,918,933)
Decrease / (Increase) in long term deposits	-	830,400
Increase in trade and other payables	114,290,779	(15,389,452)
Increase in infra structure fee	3,829,065	946,102
	<b>(283,062,341)</b>	(158,308,982)
<b>Cash generated from operations</b>	<b>(283,062,341)</b>	(158,308,982)
Finance cost paid	(77,586,892)	(81,691,619)
Taxes paid	(52,065,822)	(30,543,468)
Employees retirement benefits paid	(15,174,191)	(7,398,058)
Paid to workers profit Participation fund	(19,086,335)	(39,701,354)
Dividend paid	(31,891,551)	(47,998,649)
	<b>(195,804,791)</b>	(207,333,148)
<b>Net cash flow from operating activities</b>	<b>(478,867,132)</b>	(365,642,130)




**BLESSED TEXTILES LIMITED**

**Condensed Interim Cash Flow Statement (Un-audited)  
For The Nine Months Ended March 31, 2013**

	MARCH 2013 RUPEES	MARCH 2012 RUPEES
Purchase of property, plant and equipment and capital expenditure	(114,827,641)	(65,481,088)
Proceeds from disposal of property, plant and equipment	7,250,690	-
<b>Net cash used in investing activities</b>	<b>(107,576,851)</b>	<b>(65,481,088)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of liabilities against assets subject to finance lease	(13,500,694)	(19,109,236)
Repayment of long term finances	(94,336,000)	(222,675,873)
(Decrease)/ Increase in short term borrowings	754,334,505	699,260,786
<b>Net cash from financing activities</b>	<b>668,157,811</b>	<b>457,475,677</b>
<b>Net increase in cash and cash equivalents</b>	<b>81,713,828</b>	<b>26,352,459</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,932,445</b>	<b>16,862,100</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>97,646,273</b>	<b>43,214,559</b>

  
**Mohammad Amin**  
Chief Executive

  
**Mohammad Salim**  
Director

Karachi : 30<sup>th</sup> April, 2013




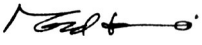
## BLESSED TEXTILES LIMITED

### Condensed Interim Statement Of Comprehensive Income (Unaudited) For The Nine Months Ended March 31, 2013

	31 <sup>st</sup> March 2013 Rupees	31 <sup>st</sup> March 2012 Rupees
Profit for the nine months after taxation	252,585,003	175,472,115
Other comprehensive income for the nine months	-	-
<b>Total comprehensive Income for the nine months</b>	<u>252,585,003</u>	<u>175,472,115</u>

The annexed notes form an integral part of these financial statements

  
**Mohammad Amin**  
Chief Executive

  
**Mohammad Salim**  
Director


Karachi : 30<sup>th</sup> April, 2013

**BLESSED TEXTILES LIMITED**

**Condensed Interim Statement Of Changes In Equity (Unaudited)  
For The Nine Months Ended March 31, 2013**

	Share Capital	General Reserves	Unappropriated Profit	Total
	RUPEES	RUPEES	RUPEES	RUPEES
<b>Balance as at 30 June, 2011</b>	64,320,000	1,600,000,000	159,404,893	1,823,724,893
Profit for nine months ended March 31, 2012	-	-	175,472,115	175,472,115
Final dividend for the year ended June 30, 2011			(48,240,000)	(48,240,000)
<b>Balance as at March 31, 2012</b>	64,320,000	1,600,000,000	286,637,008	1,950,957,008
Profit for the quarter ended June 30, 2012	-	-	107,809,984	107,809,984
Transferred to general reserve	-	300,000,000	(300,000,000)	-
<b>Balance as at 30 June, 2012</b>	64,320,000	1,900,000,000	94,446,992	2,058,766,992
Profit for nine months ended March 31, 2013	-	-	252,585,003	252,585,003
Final dividend for the year ended June 30, 2012			(32,160,000)	(32,160,000)
<b>Balance as at Mar 31, 2013</b>	<b>64,320,000</b>	<b>1,900,000,000</b>	<b>314,871,995</b>	<b>2,279,191,995</b>

  
**Mohammad Amin**  
Chief Executive

  
**Mohammad Salim**  
Director

Karachi : 30<sup>th</sup> April, 2013

## BLESSED TEXTILES LIMITED

### Notes To The Accounts (Unaudited) For The Nine Months Ended March 31, 2013

**1 NATURE AND SCOPE OF THE BUSINESS**

The company was incorporated in Pakistan as a Public limited company on September 29, 1987. Its shares are quoted on the Karachi, Lahore and Islamabad Stock Exchanges. The main business of the company is manufacturing and sale of yarn and woven fabrics. The registered office is located at Umer House, 23/1, Sector 23, S.M Faorroq Road, Korangi Industrial Area, Karachi.

**2 ACCOUNTING POLICIES**

All accounting policies adopted for the preparation of these quarterly accounts are the same as applied in preparation of the preceding annual published accounts of the company for the year ended 30<sup>th</sup> June, 2012.

<b>3 OBLIGATION UNDER FINANCE LEASE</b>	<b>MARCH</b>	<b>JUNE</b>
<b>SECURED</b>	<b>2013</b>	<b>2012</b>
	<b>RUPEES</b>	<b>RUPEES</b>
Not later than one year	-	14,158,341
Later than one year but not later than five years	-	-
	<u>-</u>	<u>14,158,341</u>
Less: Finance charges allocated to future periods	-	(657,647)
<b>Present value of minimum lease payments</b>	-	13,500,694
Not later than one year	-	(13,500,694)
Later than one year but not later than five years	<u>-</u>	<u>-</u>

**4 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2012.

**5 ACQUISITION AND DISPOSAL OF FIXED ASSETS**

	<b>MARCH</b>	<b>JUNE</b>
	<b>2013</b>	<b>2012</b>
	<b>RUPEES</b>	<b>RUPEES</b>
written down value of assets - opening	<b>1,411,360,026</b>	1,521,179,823
Addition during the period	-	51,030,142
disposal during the period - written down value	<b>(6,165,422)</b>	(2,081,978)
depreciation charged during the period	<b>(132,750,000)</b>	(158,767,961)
Written down value of assets - closing	<u><b>1,272,444,604</b></u>	<u>1,411,360,026</u>

**BLESSED TEXTILES LIMITED**

**Notes To The Accounts (Unaudited)  
For The Nine Months Ended March 31, 2013**

**6 TRANSACTIONS WITH ASSOCIATED UNDERTAKING**

The Company enters into transactions with the related parties in normal course of business at arm's length determined in accordance with "comparable Uncontrolled Price Method". Transactions with related parties other than remuneration and benefits to key management personnel under the terms of employment are as follows:

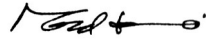
	Nine Months Ended		Quarter Ended	
	MARCH	MARCH	MARCH	MARCH
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Services received	5,170,824	12,087,209	309,000	10,389,209
Electricity purchased	184,610,644	106,194,405	72,874,569	41,664,827
Purchase of yarn, fabric and machinery	447,547,254	286,050,181	135,237,293	104,282,670
Sales of cotton, yarn and fabric	697,281,053	516,093,328	213,942,877	131,358,747
Dividend paid	5,945,800	8,918,700	-	-

**7 COMPARATIVE FIGURES**

In order to comply with the requirements of international Accounting Standards 34 "Interim Financial Reporting", Balance Sheet has been compared with the balances of annual financial statements while profit & Loss Accounts has been compared with corresponding figures of last year's quarter.



**Mohammad Amin**  
Chief Executive



**Mohammad Salim**  
Director

Karachi : 30<sup>th</sup> April, 2013

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