



of Companies

**HALF YEARLY ACCOUNTS
2015-2016
(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

Your directors are pleased to present the un-audited condensed interim financial statements of the Company for the half year ended 31st December 2015.

Salient features of the half year ended 31st December 2015 are as follows;

- Profit after tax for the half year ended 31st December 2015 is PKR 20.859 million as against PKR 32.206 million of the corresponding half year of last year.
- Earnings per share for the half year ended 31st December 2015 is PKR 3.24 (31st December 2014 PKR 5.01).
- Breakup value of the share as on 31st December 2015 is PKR 414.73 (30th June, 2015 PKR 416.48).

During the half year ended 31st December 2015, profitability has been decreased due to narrowing in margins on account of sluggishness in spinning sector.

Auditors' review on the condensed interim financial statements for the half year ended 31st December 2015 is annexed herewith.

Industry Overview and Future Prospect

The challenges faced by the textile industry particularly spinning sector have adversely affected the company's financial performance during the half year ended 31st December 2015. The tough market condition prevailing for more than one year which includes, lower demand of yarn due to global economic conditions, availability of subsidized Indian yarn and the uncontrollable increase in cost of production has also made its impact in reducing the profitability.

Current year local lower cotton production has also not affected the prices of cotton significantly and behaved bearishly. Cotton prices seem unstable in coming quarter.

Government should allow export finance scheme to yarn and fabric in order to support spinning sector which is currently passing through hard time.

Availability of gas and uninterrupted electricity is a major concern for textile industry in Pakistan. Due to energy crises the export of textile products has fallen. Government should take immediate steps for the availability of gas for textile units.

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

In the present scenario the results are likely to be adverse in coming quarter. 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.



**On behalf of the Board
MOHAMMAD AMIN
Chief Executive**

Karachi: 25th February , 2016



RAHMAN SARFARAZ RAHIM
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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, 2015 and the related condensed interim profit and loss account, condensed interim statement of profit or loss and other comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures for the quarter ended December 31, 2015 of the condensed interim profit and loss account and condensed interim statement of profit or loss and other comprehensive income have not been reviewed as we are required to review only cumulative figures for the six months period 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore: 25th February , 2016

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Engagement Partner: ZUBAIR IRFAN MALIK

**Condensed Interim Balance Sheet
as at December 31, 2015**

	December 31, 2015	June 30, 2015
Note	<i>Rupees (Un-audited)</i>	<i>Rupees (Audited)</i>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
<i>Authorized capital</i>		
6,500,000 (June 30, 2015: 6,500,000) ordinary shares of Rs. 10 each	65,000,000	65,000,000
Issued, subscribed and paid-up capital	64,320,000	64,320,000
General reserve	2,550,000,000	2,550,000,000
Accumulated profit	53,220,616	64,520,677
TOTAL EQUITY	2,667,540,616	2,678,840,677
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - <i>Secured</i>	919,176,687	1,063,743,895
Deferred liabilities	192,080,037	179,777,196
	1,111,256,724	1,243,521,091
CURRENT LIABILITIES		
Trade and other payables	403,943,858	347,090,856
Accrued interest/mark-up	25,452,664	30,427,313
Short term borrowings - <i>Secured</i>	1,312,835,015	380,500,000
Current portion of non-current liabilities	269,799,056	280,491,820
	2,012,030,593	1,038,509,989
TOTAL LIABILITIES	3,123,287,317	2,282,031,080
CONTINGENCIES AND COMMITMENTS	6	
TOTAL EQUITY AND LIABILITIES	5,790,827,933	4,960,871,757

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



MOHAMMAD AMIN
Chief Executive

Karachi: 25th February, 2016

**Condensed Interim Balance Sheet
as at December 31, 2015**

		December 31, 2015	June 30, 2015
	Note	<i>Rupees (Un-audited)</i>	<i>Rupees (Audited)</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,957,046,714	3,052,232,508
Investment property	8	16,819,710	-
Long term deposits - <i>Unsecured, considered good</i>		14,154,095	14,154,095
		2,988,020,519	3,066,386,603
CURRENT ASSETS			
Stores, spares and loose tools		63,926,977	67,452,235
Stock in trade		2,029,752,941	1,186,679,255
Trade debts		321,158,950	234,589,526
Advances, deposits, prepayments and other receivables		68,474,396	61,757,212
Sales tax refundable		79,939,417	61,336,417
Income tax refundable		199,576,454	208,663,773
Bank balances		39,978,279	57,187,026
		2,802,807,414	1,877,665,444
Non-current assets held for sale		-	16,819,710
TOTAL ASSETS		5,790,827,933	4,960,871,757

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


MOHAMMAD SALIM
 Director

**Condensed Interim Profit and Loss Account (Un-audited)
for the half year ended December 31, 2015**

Note	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Sales - net	3,355,665,464	4,118,833,245	1,761,195,660	1,971,533,535
Cost of sales	3,105,717,962	3,765,621,555	1,630,336,583	1,791,006,532
Gross profit	249,947,502	353,211,690	130,859,077	180,527,003
Selling and distribution expenses	63,483,710	87,230,008	32,938,246	41,978,316
Administrative and general expenses	53,826,897	50,463,173	27,660,361	23,461,171
	117,310,607	137,693,181	60,598,607	65,439,487
	132,636,895	215,518,509	70,260,470	115,087,516
Other income	793,385	3,341,400	509,630	1,017,118
Operating profit	133,430,280	218,859,909	70,770,100	116,104,634
Finance cost	73,806,073	139,673,856	40,204,248	82,207,536
Other charges	4,984,230	6,131,626	2,135,129	2,344,147
	78,790,303	145,805,482	42,339,377	84,551,683
Profit before taxation	54,639,977	73,054,427	28,430,723	31,552,951
Provision for taxation 9	33,780,038	40,847,524	17,873,562	19,449,366
Profit after taxation	20,859,939	32,206,903	10,557,161	12,103,585
Earnings per share - basic and diluted	3.24	5.01	1.64	1.88

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



MOHAMMAD AMIN
Chief Executive

Karachi: 25th February, 2016



MOHAMMAD SALIM
Director

**Condensed Interim Cash Flow Statement (Un-audited)
for the half year ended December 31, 2015**

	December 31, 2015	December 31, 2014
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	54,639,977	73,054,427
Adjustments for non-cash and other items		
Interest/markup on borrowings	62,083,700	139,309,191
Gain on disposal of property, plant and equipment	-	(2,282,614)
Provision for employees retirement benefits	17,520,000	15,276,000
Depreciation	155,785,416	163,800,000
	235,389,116	316,102,577
Operating profit before changes in working capital	290,029,093	389,157,004
Changes in working capital		
Stores, spares and loose tools	3,525,258	1,233,718
Stock in trade	(843,073,686)	(1,107,201,942)
Trade debts	(86,569,424)	(94,027,393)
Advances, prepayments and other receivables	(6,717,184)	(18,325,495)
Sales tax refundable	(18,603,000)	4,633,508
Long term deposits	-	(3,029,001)
Trade and other payables	35,967,376	84,706,265
Long term payables	3,225,112	1,763,571
	(912,245,548)	(1,130,246,769)
Net cash used in operations	(622,216,455)	(741,089,765)
Payments for:		
Employees retirement benefits	(8,442,271)	(4,512,691)
Interest/markup	(67,058,349)	(115,843,347)
Income tax	(24,692,719)	14,257,266
Net cash used in operating activities	(722,409,794)	(847,188,537)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(60,599,622)	(85,691,468)
Proceeds from disposal of property, plant and equipment	-	8,328,000
Net cash used in investing activities	(60,599,622)	(77,363,468)

**Condensed Interim Cash Flow Statement (Un-audited)
for the half year ended December 31, 2015**

	December 31, 2015	December 31, 2014
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term finances	(155,259,972)	(121,829,190)
Net increase in short term borrowings	932,335,015	1,076,757,428
Dividend paid	(11,274,374)	(15,931,422)
Net cash generated from financing activities	765,800,669	938,996,816
Net (decrease)/increase in cash and Cash equivalents	(17,208,747)	14,444,811
Cash and cash equivalents at the Beginning of the period	57,187,026	59,251,067
Cash and cash equivalents at the end Of the period	39,978,279	73,695,878

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 25th February , 2016

**Condensed Interim Statement of Profit or Loss and Other
Comprehensive Income (Un-audited)
for the half year ended December 31, 2015**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Profit after taxation	20,859,939	32,206,903	10,557,161	12,103,585
Other comprehensive income	-	-	-	-
Total comprehensive income	20,859,939	32,206,903	10,557,161	12,103,585

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



MOHAMMAD AMIN
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 25th February , 2016

**Condensed Interim Statement of Changes in Equity (Un-audited)
for the half year ended December 31, 2015**

	Share capital	Revenue reserves		Total equity
	Issued subscribed and paid-up capital	General reserves	Accumulated profit	
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2014 - Audited	64,320,000	2,500,000,000	54,705,362	2,619,025,362
Comprehensive income				
Profit after taxation	-	-	32,206,903	32,206,903
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	32,206,903	32,206,903
Transaction with owners	-	-	-	-
Balance as at December 31, 2014 - Un-audited	<u>64,320,000</u>	<u>2,500,000,000</u>	<u>86,912,265</u>	<u>2,651,232,265</u>
Balance as at January 01, 2015 - Un-audited	64,320,000	2,500,000,000	86,912,265	2,651,232,265
Comprehensive income				
Profit after taxation	-	-	49,793,727	49,793,727
Other comprehensive income	-	-	(6,105,315)	(6,105,315)
Total comprehensive income	-	-	43,688,412	43,688,412
Transaction with owners				
Final dividend @ 25% i.e. Rs. 2.5 per ordinary share	-	-	(16,080,000)	(16,080,000)
Profit transferred to general reserve	-	50,000,000	(50,000,000)	-
	-	50,000,000	(66,080,000)	(16,080,000)
Balance as at June 30, 2015 - Audited	<u>64,320,000</u>	<u>2,550,000,000</u>	<u>64,520,677</u>	<u>2,678,840,677</u>
Balance as at July 01, 2015 - Audited	64,320,000	2,550,000,000	64,520,677	2,678,840,677
Comprehensive income				
Profit after taxation	-	-	20,859,939	20,859,939
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	20,859,939	20,859,939
Transaction with owners				
Final dividend @ 50% i.e. Rs. 5 per ordinary share	-	-	(32,160,000)	(32,160,000)
Balance as at December 31, 2015 - Un-audited	<u>64,320,000</u>	<u>2,550,000,000</u>	<u>53,220,616</u>	<u>2,667,540,616</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


MOHAMMAD AMIN
Chief Executive


MOHAMMAD SALIM
Director

Karachi: 25th February, 2016

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

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

The financial information contained in this interim financial 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 information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2015.

This condensed interim financial information has been subjected to limited scope review by the auditors of the company, as required by the Code of Corporate Governance. The comparative interim balance sheet as at June 30, 2015 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 half year ended December 31, 2015 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2015 and December 31, 2014 are neither audited nor reviewed.

2.1 Statement of compliance

This interim financial report has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and 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

The financial information contained in this interim 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.

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 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE YEAR

The following new/revised standards/interpretations and amendments are effective in the current year but are either not relevant to the Company or their application does not have any material impact on the interim financial information of the Company, other than enhanced disclosures.

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

IFRS 10 - Consolidated Financial Statements (2011)

The standard replaces those parts of IAS 27 - Consolidated and Separate Financial Statements, that address when and how an investor should prepare consolidated financial statements and supersedes SIC 12 - Consolidation: Special Purpose Entities.

IFRS 11 - Joint Arrangements (2011)

The standard supersedes IAS 31 - Interest in Joint Ventures and SIC 13 - Jointly Controlled Entities: Non-monetary Contributions by Venturers.

IFRS 12 - Disclosure of Interests in Other Entities (2011)

The standard introduces disclosure requirements relating to interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 - Fair Value Measurement (2011)

The standard establishes a single framework for measuring fair value where that is required by other standards.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements and IFRS 12 – Disclosure of Interests in Other Entities)

The amendments provide transitional relief by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Also, amendments to IFRS 11 and IFRS 12 eliminate the requirement to provide comparative information for periods prior to the immediately preceding period.

Investment Entities (Amendments to IFRS 10 – Consolidated Financial Statements, IFRS 12 – Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statement)

The amendments provide exemption from consolidation of particular subsidiaries by certain entities defined as "Investment Entities" and require additional disclosures where such subsidiaries are excluded from consolidation pursuant to exemption.

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)
Equity method in Separate Financial Statements (Amendments to IAS 27 - Separate Financial Statements)	January 01, 2016
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 – Joint Arrangements)	January 01, 2016
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
Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets)	January 01, 2016
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 - Consolidated Financial Statements, IFRS 12 - Disclosure of Interests in Other Entities, IAS 28 - Accounting for Investments in Associates and Joint Ventures)	January 01, 2016
Agriculture: Bearer Plants (Amendments to IAS 16 – Property, Plant and Equipment and IAS 41 – Agriculture)	January 01, 2016
Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 - Income Taxes)	January 01, 2017

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

Disclosure initiative (Amendments to IAS 1 - Presentation of Financial Statements)	January 01, 2016
Disclosure initiative (Amendments to IAS 7 - Statement of Cash Flows)	January 01, 2017
Annual Improvements 2012-2014 cycle	January 01, 2016
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRS 16 – Leases	January 01, 2019

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the Company's financial statements other than in presentation/disclosures.

5 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, 2015, except for the following new accounting policies for transactions, other events and conditions that did not occur previously:

5.1 Investment property

A property is recognized as investment property when it is held for capital appreciation or to earn rentals or both rather than for use in the production or supply of goods or services or for administrative purposes. An investment property is initially recognized at cost including attributable transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation, where applicable, and accumulated impairment losses.

6 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies since June 30, 2015.

		December 31, 2015	June 30, 2015
		<i>Rupees (Un-audited)</i>	<i>Rupees (Audited)</i>
7 PROPERTY, PLANT AND EQUIPMENT	<i>Note</i>		
Operating fixed assets	7.1	2,870,870,296	3,025,391,060
Capital work in progress		86,176,418	26,841,448
		<u>2,957,046,714</u>	<u>3,052,232,508</u>
7.1 Operating fixed assets			
Net book value at the beginning of the period/year		3,025,391,060	3,046,157,844
Additions during the period/year			
Freehold land		1,264,652	23,951,971
Factory buildings		-	109,828,213
Plant and machinery		-	117,333,406
Equipment and other assets		-	1,125,000
Electric installation		-	88,017,643
Vehicles		-	2,097,930
		1,264,652	342,354,163
Net book value of assets disposed during the period/year		-	(40,395,274)
Depreciation for the period/year		(155,785,416)	(322,725,673)
Net book value at the end of the period/year		<u>2,870,870,296</u>	<u>3,025,391,060</u>

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

8 INVESTMENT PROPERTY

This represents land held for capital appreciation and has been carried at cost.

	Note	Half year ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
9 PROVISION FOR TAXATION					
Current taxation	9.1	33,780,038	40,847,524	17,873,562	19,449,366
Deferred taxation	9.2	-	-	-	-
		<u>33,780,038</u>	<u>40,847,524</u>	<u>17,873,562</u>	<u>19,449,366</u>

9.1 Provision for current tax has been in accordance with the requirements of section 18 and section 154 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.

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.

Details of transactions and balances with related parties is as follows:

	Nature of relationship	Nature of transaction	Half year ended	
			December 31, 2015	December 31, 2014
			<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Un-Audited)</i>
10.1 Transactions with related parties				
	Associated companies	Purchases	94,749,730	134,643,816
		Sales	365,677,442	436,488,774
		Service rendered	74,124,130	-
		Rent paid	159,000	150,000
		Purchase of electricity	309,226,976	177,732,243
		Dividend paid	-	2,972,900
	Key management personnel	Short term employee benefits	17,520,000	15,276,000

10.2 Balances with related parties

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

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

	December 31, 2015	June 30, 2015
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
11 FINANCIAL INSTRUMENTS		
11.1 Financial instruments by class and category		
11.1.1 Financial assets		
<i>Cash in hand</i>	1,383,710	-
<i>Loans and receivables</i>		
Long term deposits	14,154,095	14,154,095
Trade debts	321,158,950	234,589,526
Security deposits	34,510,127	29,292,877
Bank balances	38,594,569	57,187,026
	<u>409,801,451</u>	<u>335,223,524</u>
11.1.2 Financial liabilities		
<i>Financial liabilities at amortized cost</i>		
Long term finances	1,188,975,743	1,344,235,715
Short term borrowings	1,312,835,015	380,500,000
Accrued interest/mark-up	25,452,664	30,427,313
Trade creditors	196,463,432	128,522,651
Accrued liabilities	159,803,447	189,247,484
Unclaimed dividend	23,406,448	2,520,822
	<u>2,906,936,749</u>	<u>2,075,453,985</u>

11.2 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

11.2.1 Financial instruments measured at fair value

None of the financial instruments are measured at fair value on recurring or non-recurring basis as at the reporting date.

11.2.2 Financial instruments not measured at fair value

The management considers the carrying amount of all financial instruments not measured at fair value at the end of each reporting period to approximate their fair values as at the reporting date.

12 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, 2015 and for the half year then ended is as follows:

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

	Half year ended December 31, 2015			
	Spinning	Weaving	Power	Total
	Rupees	Rupees	Rupees	Rupees
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Revenue from external customers	<u>2,398,519,621</u>	<u>957,145,843</u>	<u>-</u>	<u>3,335,665,464</u>
Inter-segment revenues	<u>-</u>	<u>-</u>	<u>34,940,835</u>	<u>34,940,835</u>
Segment results	<u>91,263,804</u>	<u>54,652,187</u>	<u>(12,271,127)</u>	<u>133,644,864</u>

	Half year ended December 31, 2014			
	Spinning	Weaving	Power	Total
	Rupees	Rupees	Rupees	Rupees
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Revenue from external customers	<u>3,011,775,226</u>	<u>1,107,058,019</u>	<u>-</u>	<u>4,118,833,245</u>
Inter-segment revenues	<u>-</u>	<u>-</u>	<u>33,314,035</u>	<u>33,314,035</u>
Segment results	<u>259,188,810</u>	<u>(27,138,531)</u>	<u>(13,190,370)</u>	<u>218,859,909</u>

	As at December 31, 2015				
	Spinning	Weaving	Power	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Segment assets	<u>4,680,374,047</u>	<u>835,348,895</u>	<u>61,589,026</u>	<u>213,730,549</u>	<u>5,791,042,517</u>

	As at June 30, 2015				
	Spinning	Weaving	Power	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment assets	<u>3,877,931,030</u>	<u>788,381,460</u>	<u>71,741,399</u>	<u>222,817,868</u>	<u>4,960,871,757</u>

	As at December 31, 2015				
	Spinning	Weaving	Power	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Segment liabilities	<u>326,268,444</u>	<u>143,151,427</u>	<u>42,948,357</u>	<u>2,610,919,089</u>	<u>3,123,287,317</u>

	As at June 30, 2015				
	Spinning	Weaving	Power	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment liabilities	<u>289,451,643</u>	<u>118,053,730</u>	<u>49,408,658</u>	<u>1,825,117,049</u>	<u>2,282,031,080</u>

**Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2015**

13 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.

14 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.

15 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 February 25, 2016.

16 GENERAL

16.1 There are no other significant activities since June 30, 2015 affecting the interim financial information.

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

16.3 Figures have been rounded off to the nearest Rupee.



MOHAMMAD AMIN
Chief Executive

Karachi: 25th February , 2016



MOHAMMAD SALIM
Director

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