



*of Companies*

**FIRST QUARTERLY ACCOUNTS  
2019-2020  
(UN - AUDITED)**

**UMER GROUP OF COMPANIES**

**BLESSED TEXTILES LIMITED**

# VISION

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



# MISION STATEMENT

To become a top quality manufacturer of textile products in the local & international markets.

## Directors' Review

On behalf of the board of directors of Blessed Textiles Limited, I am presenting the unaudited condensed interim financial statements for the first quarter ended September 30, 2019.

### Significant financial performance of the first quarter ended September 30, 2019;

Profit after tax for the first quarter ended September 30, 2019 is PKR 84.582 million as compared to PKR 101.184 million for the corresponding period ended September 30, 2018.

Earnings per share for the first quarter ended September 30, 2019 is PKR 13.15 (September 2018: PKR 15.73).

Break-up value of the share as on September 30, 2019 is PKR 596.96 (June 2019: PKR 583.81).

The current ratio for first quarter ended September 30, 2019 is 1.89 (June 30, 2019: 1.67).

### Overview of textile sector

Pakistan's Cotton Crop Assessment Committee (CCAC) has revised downward its cotton production target by 33 per cent to 10.2 million bales, against the initial target of 15 million bales set for the 2019-20 season, after missing the sowing target by over 6 per cent. This will require import of at least 5 million bales to cater the requirement of local industry. The drastic fall in cotton production would not only directly hit GDP growth rate but would also burden country's foreign exchange reserves due to the huge cotton import bill around US\$ 1.2 billion. The downward revision is attributed as a result of missing the sowing target, pest attacks and weather conditions.

The revision will be a blow for Pakistan's \$13 billion textiles sector, which employs 10 million people, and accounts for about 8 per cent of the economy and more than half foreign exchange earnings. The reduction in cotton crop is going to hit rural economy including workforce where picking of cotton is still done manually and also engages a large number of womenfolk.

The incumbent government should address the issues confronting cotton crop where the biggest issue had been of developing new variety of cotton seeds rather supply of uncertified seed from the grey market. Besides, this year cotton crop is facing another threat of massive swarm of locusts have attacked the crop in the province of Sindh at a very crucial stage of germination. In order to combat effectively with the disastrous pest attacks, the concern authorities must ensure that supply of quality pesticides and fertilizers since growers often fail to identify between certified and non-certified products.

To conclude we can say that at present we are facing an alarming situation for the textile industry and constraints need to be resolved on war footings.

### 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



---

**Mohammad Amin**

(Chief Executive)


Karachi: October 28, 2019

# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	Note	Sep 30, 2019 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
6,500,000 (June 30, 2019: 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 reserve		<b>3,500,000,000</b>	3,500,000,000
Accumulated profits		<b>275,350,529</b>	190,768,762
<b>TOTAL EQUITY</b>		<b>3,839,670,529</b>	3,755,088,762
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - <i>secured</i>		<b>1,513,718,046</b>	1,600,161,851
Deferred liabilities	4	<b>592,579,611</b>	587,890,953
		<b>2,106,297,657</b>	2,188,052,804
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>1,009,197,805</b>	544,232,849
Unclaimed dividend		<b>5,053,216</b>	5,053,216
Accrued interest/markup/profit		<b>49,396,750</b>	75,540,323
Short term borrowings - <i>secured</i>		<b>1,054,594,333</b>	2,190,946,621
Current portion of non-current liabilities		<b>370,539,217</b>	369,637,092
		<b>2,488,781,321</b>	3,185,410,101
<b>TOTAL LIABILITIES</b>		<b>4,595,078,978</b>	5,373,462,905
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,434,749,507</b>	9,128,551,667

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

  
CHIEF EXECUTIVE  
Karachi: October 28, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	Note	Sep 30, 2019 <i>Rupees</i> <i>(Un-audited)</i>	June 30, 2019 <i>Rupees</i> <i>(Audited)</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,722,832,429	3,781,059,749
Long term deposits - <i>unsecured, considered good</i>		14,394,095	14,394,095
		<b>3,737,226,524</b>	3,795,453,844
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		109,849,940	93,566,497
Stock in trade		2,799,792,499	3,245,348,436
Trade debts		742,482,905	971,214,665
Advances, deposits, prepayments and other receivables		191,155,406	149,907,892
Sales tax refundable		258,398,117	215,340,953
Advance income tax		349,278,552	355,547,385
Cash and bank balances		246,565,564	302,171,995
		<b>4,697,522,983</b>	5,333,097,823
<b>TOTAL ASSETS</b>		<b>8,434,749,507</b>	<b>9,128,551,667</b>

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



CHIEF EXECUTIVE  
Karachi: October 28, 2019



DIRECTOR



CHIEF FINANCIAL OFFICER

# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019 Rupees	September 30, 2018 Rupees
<b>Sales - net</b>		<b>2,991,085,329</b>	2,754,019,536
Cost of sales		2,694,243,734	2,453,656,027
<b>Gross profit</b>		<b>296,841,595</b>	300,363,509
Selling and distribution expenses		53,820,566	57,716,767
Administrative and general expenses		37,769,948	30,346,031
		91,590,514	88,062,798
Other income		205,251,081	212,300,711
		2,487,706	1,326,689
<b>Operating profit</b>		<b>207,738,787</b>	213,627,400
Finance cost		74,745,118	72,249,897
Other charges		10,394,448	9,702,379
		85,139,566	81,952,276
<b>Profit before taxation</b>		<b>122,599,221</b>	131,675,124
Provision for taxation	7	38,017,454	30,490,944
<b>Profit after taxation</b>		<b>84,581,767</b>	101,184,180
<b>Earnings per share - basic and diluted</b>		<b>13.15</b>	15.73

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

  
CHIEF EXECUTIVE  
Karachi: October 28, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	1st Quarter ended	
	September 30, 2019	September 30, 2018
	Rupees	Rupees
Profit after taxation	84,581,767	101,184,180
Other comprehensive income	-	-
Total comprehensive income	<u>84,581,767</u>	<u>101,184,180</u>

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



CHIEF EXECUTIVE  
Karachi: October 28, 2019



DIRECTOR

CHIEF FINANCIAL OFFICER

# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Share capital	Revenue reserves		Total equity
	Issued	General reserve	Accumulated profit	
	subscribed and paid-up capital			
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2018 - Audited	64,320,000	3,000,000,000	187,484,648	3,251,804,648
<b>Comprehensive income</b>				
Profit after taxation	-	-	101,184,180	101,184,180
Other comprehensive income	-	-	-	-
	-	-	101,184,180	101,184,180
<b>Balance as at Septmber 30,2018 - Un-audited</b>	<u>64,320,000</u>	<u>3,000,000,000</u>	<u>288,668,828</u>	<u>3,352,988,828</u>
Balance as at July 01, 2019 - Audited	64,320,000	3,500,000,000	190,768,762	3,755,088,762
<b>Comprehensive income</b>				
Profit after taxation	-	-	84,581,767	84,581,767
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	84,581,767	84,581,767
<b>Balance as at September 30 , 2019 - Un-Audited</b>	<u>64,320,000</u>	<u>3,500,000,000</u>	<u>275,350,529</u>	<u>3,839,670,529</u>

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



CHIEF EXECUTIVE  
Karachi: October 28, 2019



DIRECTOR



CHIEF FINANCIAL OFFICER



# BLESSED TEXTILES LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019	September 30, 2018
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	122,599,221	131,675,124
<b>Adjustments for non-cash and other items</b>		
Finance cost	74,745,118	72,249,897
Gain on disposal of property, plant and equipment	(87,670)	(105)
Provision for employees retirement benefits	9,600,000	9,210,000
Depreciation	94,200,000	89,373,000
	178,457,448	170,832,792
<b>Operating profit before changes in working capital</b>	<b>301,056,669</b>	<b>302,507,916</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	(16,283,443)	(3,461,030)
Stock in trade	445,555,937	416,333,352
Trade debts	228,731,760	330,084,020
Advances, deposits, prepayments and other receivables	(41,247,514)	(7,640,469)
Sales tax refundable	(43,057,164)	(27,681,405)
Trade and other payables	464,964,956	168,018,498
Long term payables	612,268	9,665,098
	1,039,276,800	885,318,064
<b>Net cash generated from operations</b>	<b>1,340,333,469</b>	<b>1,187,825,980</b>
<b>Payments for:</b>		
Employees retirement benefits	(5,523,610)	(5,141,274)
Interest/markup/profit	(100,888,691)	(69,732,984)
Income tax	(31,748,621)	(30,730,404)
<b>Net cash generated from operating activities</b>	<b>1,202,172,547</b>	<b>1,082,221,318</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(36,185,010)	(39,110,841)
Proceeds from disposal of property, plant and equipment	300,000	7,000
Long term deposit paid	-	(200,000)
<b>Net cash used in investing activities</b>	<b>(35,885,010)</b>	<b>(39,303,841)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	6,192,000	-
Repayment of long term finances	(91,733,680)	(71,013,408)
Net decrease in short term borrowings	(1,136,352,288)	(847,085,888)
Dividend paid	-	(6,489)
<b>Net cash used in financing activities</b>	<b>(1,221,893,968)</b>	<b>(918,105,785)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(55,606,431)</b>	<b>124,811,692</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>302,171,995</b>	<b>139,827,966</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>246,565,564</b>	<b>264,639,658</b>

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

  
CHIEF EXECUTIVE

Karachi: October 28, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# BLESSED TEXTILES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

### 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 June 30, 2019.

#### 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 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 these financial statements, 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 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 are prepared in Pak Rupees which is the Company's functional currency.

#### 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 October 28, 2019.

### 3 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 June 30, 2019.

	September 30, 2019	June 30, 2019
	Rupees	Rupees
	(Un-Audited)	(Audited)
<b>4 DEFERRED LIABILITIES</b>		
Employees retirement benefits	122,179,948	118,103,558
Long term payables - Excise and Taxation	98,818,016	98,205,748
Long term payables - Gas Infrastructure Development Cess	128,173,539	128,173,539
Deferred taxation	243,408,108	243,408,108
	<u>592,579,611</u>	<u>587,890,953</u>

### 5 CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

- 5.1.1 Bills discounted/negotiated as at the reporting date amount to Rs. 1,369.03 million (June 30, 2019: Rs. 1,222.61 million).

# BLESSED TEXTILES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

5.1.2 There is no significant change in the status of remaining contingencies since June 30, 2019.

### 5.2 Commitments

	Note	September 30, 2019	June 30, 2019
		Rupees	Rupees
		(Un-audited)	(Audited)
5.2.1 Commitments under irrevocable letters of credit:		<u>132,512,315</u>	<u>389,012,535</u>

### 6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	6.1	3,652,216,835	3,744,096,165
Capital work in progress		70,615,594	36,963,584
		<u>3,722,832,429</u>	<u>3,781,059,749</u>

	Note	September 30, 2019	June 30, 2019
		Rupees	Rupees
		(Un-audited)	(Audited)

#### 6.1 Operating fixed assets

Net book value at the beginning of the period/year		3,744,096,165	3,592,585,178
Additions during the period/year			
Freehold land		-	-
Factory buildings		-	33,375,046
Plant and machinery		-	474,996,171
Equipment and other assets		-	4,925,397
Electric installation		-	12,961,169
Furniture and fixtures		-	732,810
Office equipments		-	2,200,000
Vehicles		2,533,000	15,754,569
		<u>2,533,000</u>	544,945,162
Net book value of assets disposed during the period/year		(212,330)	(18,747,479)
Depreciation for the period/year		(94,200,000)	(374,686,696)
Net book value at the end of the period/year		<u>3,652,216,835</u>	<u>3,744,096,165</u>

	Note	September 30, 2019	September 30, 2018
		Rupees	Rupees
		(Un-Audited)	(Un-Audited)

### 7 PROVISION FOR TAXATION

Current taxation	7.1	38,017,454	30,490,944
Deferred taxation	7.2	-	-
		<u>38,017,454</u>	<u>30,490,944</u>

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

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

### 8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and 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	N/A
Bhanero Energy Limited	Associated company	Common directorship	N/A
Admiral (Private) Limited	Associated company	Common directorship	N/A
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.

There are no balances with related parties as at the reporting date. Names, basis of relationship, details of transactions with associated undertakings & related parties is as follows:

	1st Quarter ended
	September 30, 2019
	September 30, 2018

# BLESSED TEXTILES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		Rupees (Un-Audited)	Rupees (Un-Audited)
<b>8.1 Transactions with related parties</b>			
<b>Nature of relationship Nature of transaction</b>			
Associated companies	Purchases	79,334,579	68,346,017
	Sales	343,704,202	338,711,663
	Service received	77,250	77,250
	Purchase of electricity	70,109	74,963,406
Balance with related party		20,000	20,000

### 9 FINANCIAL INSTRUMENTS

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

	Note	September 30, 2019	June 30, 2019
		Rupees (Un-Audited)	Rupees (Audited)
<b>Financial assets</b>			
<b>Cash in hand</b>		9,134,344	-
<b>Loans and receivables</b>			
Long term deposits		14,394,095	14,394,095
Trade debts		742,482,905	971,214,665
Advances to employees		16,064,300	16,981,488
Security deposits		99,695,586	97,629,246
Bank balances		246,565,564	302,171,995
		1,119,202,450	1,402,391,489
		<u>1,128,336,794</u>	<u>1,402,391,489</u>
<b>Financial liabilities</b>			
<b>Financial liabilities at amortized cost</b>			
Long term finances		1,884,257,263	1,969,798,943
Short term borrowings		1,054,594,333	2,190,946,621
Accrued interest/markup		49,396,750	75,540,323
Trade creditors		589,211,271	172,483,346
Accrued liabilities		319,785,753	286,681,689
Unclaimed dividend		5,053,216	5,053,216
		<u>3,902,298,586</u>	<u>4,700,504,138</u>

### 10 FAIR VALUE MEASUREMENTS

#### 10.1 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.

#### 10.2 Assets and liabilities other than financial instruments.

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

### 11 SEGMENT REPORTING

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

Reportable segment	Principal activity
Spinning	Manufacture and sale of yarn
Weaving	Manufacture and sale of woven fabric

Information about operating segments is as follows:

	1st Quarter Ended September 30, 2019		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	2,283,364,388	707,720,941	2,991,085,329
Inter-segment transfers	36,748,800	-	36,748,800
Segment results	<u>134,893,450</u>	<u>72,845,337</u>	<u>207,738,787</u>
	1st Quarter Ended September 30, 2018		
	Spinning Rupees	Weaving Rupees	Total Rupees

# BLESSED TEXTILES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	<i>(Un-audited)</i>	<i>(Un-audited)</i>	<i>(Un-audited)</i>
Revenue from external customers	2,023,392,274	730,627,262	2,754,019,536
Inter-segment transfers	84,789,600	-	84,789,600
Segment results	54,683,979	158,943,421	213,627,400

As at September 30 , 2019				
	Spinning Rupees <i>(Un-audited)</i>	Weaving Rupees <i>(Un-audited)</i>	Un-allocated Rupees <i>(Un-audited)</i>	Total Rupees <i>(Un-audited)</i>
Segment assets	6,304,816,100	1,766,260,760	363,672,647	8,434,749,507

As at June 30 , 2019				
	Spinning Rupees <i>(Un-audited)</i>	Weaving Rupees <i>(Un-audited)</i>	Un-allocated Rupees <i>(Un-audited)</i>	Total Rupees <i>(Un-audited)</i>
Segment assets	7,056,471,766	1,702,138,421	369,941,480	9,128,551,667

As at September 30 , 2019				
	Spinning Rupees <i>(Un-audited)</i>	Weaving Rupees <i>(Un-audited)</i>	Un-allocated Rupees <i>(Un-audited)</i>	Total Rupees <i>(Un-audited)</i>
Segment liabilities	1,020,430,992	260,149,968	3,314,498,018	4,595,078,978

As at June 30, 2019				
	Spinning Rupees <i>(Audited)</i>	Weaving Rupees <i>(Audited)</i>	Un-allocated Rupees <i>(Audited)</i>	Total Rupees <i>(Audited)</i>
Segment liabilities	618,718,272	202,603,522	4,552,141,111	5,373,462,905

### 12 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.

### 13 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.

### 14 GENERAL

14.1 There are no other significant activities since June 30, 2019 affecting the interim financial statements.

14.2 Figures have been rounded off to the nearest Rupee.

  
CHIEF EXECUTIVE  
Karachi: October 28, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER