



of Companies

HALF YEARLY ACCOUNTS
2024-2025
(UN - AUDITED)

UMER GROUP OF COMPANIES

BLESSED TEXTILES LIMITED



Vision

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



Mission Statement

To become an exceptional manufacturer of textile products global market.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of **BLESSED TEXTILES LIMITED**
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BLESSED TEXTILES LIMITED** [‘the Company’] as at **31 December 2024** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the ‘interim financial statements’). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the three-month period ended **31 December 2024** of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income have not been reviewed as we are required to review only cumulative figures for the six-month 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 statements consists 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor’s review report is **ALI RAZA JAFFERY**.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Lahore | 26 February 2025



UDIN: RR202410704tPKSY8Ecd

Directors' Review

On behalf of the board of directors of Blessed Textiles Limited, I am pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2024.

Significant Financial Performance for the Half Year Ended December 31, 2024

The company experienced severe financial challenges during last year and a half that due to both micro and macro economic factors faced by the country. Nonetheless, we have taken strong measures to address these issues and we are reasonably certain that we will be able to revert into profitability in the upcoming periods.

The company posted a loss after tax amounting to PKR -148.236 million during the half year ended December 31, 2024, compared to a loss after tax of PKR -1,145.194 million corresponding period ending December 31, 2023. However, company is able to generate a profit of PKR 44.791 million during the 2nd quarter, October 2024 to December 2024.

Loss per share is PKR -23.05 for the half year ended December 31, 2024, compared to loss of PKR -178.05 in corresponding period ending December 31, 2023.

Break-up value of the share as on December 31, 2024 is PKR 1,233.57 (June 30, 2024: PKR 1,256.62).

The current ratio as on December 31, 2024 is PKR 1.38 (June 30, 2024: PKR 1.38).

Economic Outlook

The country observed some sort of stability in outgoing year where headline inflation stood at 4.1 percent which is lowest since April 2018, substantial reduction in policy rate that stood at 12 percent on January 2025 compared to 22 percent in June 2024, exchange rate marginally improved and stringent fiscal measures, caused improvement in external accounts. However, stability seems to be fragile as it's more reliant on temporary factors such as IMF support program, oversees remittance that increased by 33 percent on YoY to US\$ 17.8 billion in 1HFY25, compared to \$13.4 billion in 1HFY24, curtailment of imports and sharp decline in global commodity pricing.

In absence of structural reforms and measures to broaden the tax base, the country remains on the brink of economic vulnerabilities. The country GDP to tax ratio remained significantly low that edged at 8.77 percent in FY 2024, is lowest while compared to emerging and developing economies, as well as its regional peers. To compensate for revenue shortfalls, the government imposes high tax rates on existing business, which negatively impact existing businesses.

Despite of all constraints, the textile exports in the country witnessed an increase of 10 percent, totaling US\$ 9.09 billion in the first half of the ongoing fiscal year 2024-25, compared to US\$ 8.29 billion during the same period in 2023-24.

The government should create an environment to promote the export and industrial growth rather, taking detrimental measures that will adversely impact the country's export. The tariff hike by PKR 3,500 per MMBTU and imposition of levy on captive powers plants will be disastrous for the textile industry having 60 percent share in exports of the country.

Another, crucial factor that textile sector grappling is declining cotton production in the country, the Pakistan Cotton Ginners Association (PCGA) reveals, raw cotton arrivals registered a significant drop of over 34 per cent as of January 31, 2025, compared to the same period of the previous year.

Interestingly, despite this significant drop, ginning companies still have huge inventories of unsold cotton and cotton yarn. The key factor is high sales tax of 18 percent imposed on locally produced yarn and cotton whereas, imported cotton and yarn are exempt from the sales tax, which deters local production of cotton. The textile value chain fears that cotton production for the 2025-26 season may drastically fall if domestic cotton production remains unabsorbed.

Due to such flawed policies, it is anticipated that more than US\$ 4 billion will be spent on the import of cotton, yarn, and edible oil creating a burden on national exchequer and depleting foreign exchange hence, a comprehensive plan to boost cotton production in 2025 is desperately needed in order to provide the textile sector access to reasonably priced raw materials.

Acknowledgement

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

On behalf of the Board



Muhammad Shaheen
(Chief Executive Officer)
Dated: 26th February, 2025



Mohammad Salim
(Director)

Since the CEO is unavailable in Pakistan, the financial statements and director's review have been signed by two directors.

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital		65,000,000	65,000,000
Issued share capital		64,320,000	64,320,000
General reserve		7,000,000,000	7,000,000,000
Loans from directors and sponsors		102,660,500	102,660,500
Retained earnings		767,344,906	915,581,818
TOTAL EQUITY		7,934,325,406	8,082,562,318
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowings	6	3,393,495,840	3,713,703,359
Employees retirement benefits		332,527,406	298,181,818
Deferred grant	7	41,893,670	49,435,971
		3,767,916,916	4,061,321,148
CURRENT LIABILITIES			
Trade and other payables		2,751,419,067	2,567,253,032
Short term borrowings		6,010,072,761	6,968,160,949
Accrued interest/profit on borrowings		652,501,596	733,600,052
Unclaimed dividend		8,598,269	8,598,269
Current maturity of non-current liabilities		668,058,255	611,278,986
		10,090,649,948	10,888,891,288
TOTAL LIABILITIES		13,858,566,864	14,950,212,436
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		21,792,892,270	23,032,774,754

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	7,806,835,753	7,904,533,172
Long term deposits		66,292,882	61,040,989
		7,873,128,635	7,965,574,161
CURRENT ASSETS			
Stores and spares		492,999,511	226,236,789
Stock in trade		6,942,254,182	8,896,618,958
Trade receivables		3,796,733,196	2,950,545,094
Short term deposits		814,582,471	509,929,358
Advances, deposits, prepayments and other receivables		466,636,151	518,665,427
Tax refunds due from government		832,428,372	1,019,341,981
Bank balances		574,129,752	945,862,986
		13,919,763,635	15,067,200,593
TOTAL ASSETS		21,792,892,270	23,032,774,754

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Note	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Revenue from contracts with customers	15,988,840,461	15,381,772,409	7,750,951,177	7,465,007,194
Cost of sales	(14,999,084,849)	(14,807,634,368)	(7,206,395,033)	(7,517,321,039)
Gross profit / (loss)	989,755,612	574,138,041	544,556,144	(52,313,845)
Other income	82,448,012	41,169,086	69,730,188	(3,511,096)
Selling and distribution expenses	(238,924,311)	(209,443,119)	(113,932,158)	(97,232,434)
Administrative expenses	(170,206,417)	(136,797,478)	(83,437,807)	(69,175,865)
	(409,130,728)	(346,240,597)	(197,369,965)	(166,408,299)
Operating profit / (loss)	663,072,896	269,066,530	416,916,367	(222,233,240)
Finance costs	(627,096,610)	(1,187,691,779)	(287,291,913)	(532,526,402)
Profit/(loss) before statutory levies and income taxes	35,976,286	(918,625,249)	129,624,454	(754,759,642)
Provision for statutory levies	10 (184,213,198)	(226,568,459)	(84,833,936)	(109,076,848)
Profit/(loss) before income taxes	(148,236,912)	(1,145,193,708)	44,790,518	(863,836,490)
Provision for income taxes	-	-	-	-
Profit/(loss) after income taxes	(148,236,912)	(1,145,193,708)	44,790,518	(863,836,490)
Basic earnings/(loss) per share	(23.05)	(178.05)	6.96	(134.30)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]
Profit after income taxes	(148,236,912)	(1,145,193,708)	44,790,518	(863,836,490)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
Total comprehensive income	(148,236,912)	(1,145,193,708)	44,790,518	(863,836,490)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Share capital	Revenue reserves	Loan from sponsors	Retained earnings	Total equity
	Issued share capital	General reserve			
	Rupees	Rupees			
Balance as at 01 July 2023 - [Audited]	64,320,000	7,000,000,000	102,660,500	2,747,124,432	9,914,104,932
Comprehensive income					
Loss after taxation	-	-	-	(1,145,193,708)	(1,145,193,708)
Other comprehensive loss	-	-	-	-	-
				(1,145,193,708)	(1,145,193,708)
Other transactions	-	-	-	-	-
Transaction with owners					
Final dividend @ 165% i.e. Rs. 16.5 per ordinary share	-	-	-	(106,128,000.00)	(106,128,000.00)
Balance as at 31 December 2023 - [Un-audited]	64,320,000	7,000,000,000	102,660,500	1,495,802,724	8,662,783,224
Balance as at 01 January 2024 - [Un-audited]	64,320,000	7,000,000,000	102,660,500	1,495,802,724	8,662,783,224
Comprehensive income					
Loss after taxation	-	-	-	(561,037,757)	(561,037,757)
Other comprehensive loss	-	-	-	(19,183,149)	(19,183,149)
				(580,220,906)	(580,220,906)
Other transactions	-	-	-	-	-
Balance as at 30 June 2024 - [Audited]	64,320,000	7,000,000,000	102,660,500	915,581,818	8,082,562,318
Balance as at 01 July 2024	64,320,000	7,000,000,000	102,660,500	915,581,818	8,082,562,318
Comprehensive income					
Loss after taxation	-	-	-	(148,236,912)	(148,236,912)
Other comprehensive loss	-	-	-	-	-
				(148,236,912)	(148,236,912)
Other transactions	-	-	-	-	-
Balance as at 31 December 2024 - [Un-audited]	64,320,000	7,000,000,000	102,660,500	767,344,906	7,934,325,406

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(148,236,912)	(1,145,193,708)
Adjustments for non-cash and other items	1,228,554,788	1,815,458,757
Profit before changes in working capital	1,080,317,876	670,265,049
Changes in working capital	942,163,803	5,843,879,539
Cash generated from operations	2,022,481,679	6,514,144,588
Payments for:		
Employees retirement benefits	(26,074,412)	(16,523,958)
Interest/profit on borrowings	(679,023,530)	(1,121,795,351)
Income tax	(167,045,522)	(177,701,465)
Net cash generated from operating activities	1,150,338,215	5,198,123,814
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(301,612,710)	(131,479,647)
Proceeds from disposal of property, plant and equipment	8,600,000	8,500,000
Dividend received	-	-
Net cash used in investing activities	(293,012,710)	(122,979,647)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	-
Repayment of long term finances	(270,970,551)	(294,027,158)
Net decrease in short term borrowings	(958,088,188)	(4,759,841,041)
Loan from directors and sponsors	-	-
Dividend paid	-	(106,143,639)
Net cash used in financing activities	(1,229,058,739)	(5,160,011,838)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(371,733,234)	(84,867,671)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	945,862,986	481,627,186
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	574,129,752	396,759,515

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements



Director



Chief Financial Officer



Director

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

1 LEGAL STATUS AND OPERATIONS

Blessed Textiles Limited [the Company] was incorporated as a Public Limited Company in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 29 September 1987. The Company 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.

1.1 Location of business units

Registered Office	Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi, Pakistan
Regional Office	9th Floor, 6-K, Main Boulevard, Gulberg-III, Lahore, Pakistan
Manufacturing Unit	18 KM, Feroze Wattooan, Sheikhpura Road, District Sheikhpura, Pakistan

2 BASIS OF PREPARATION

These interim financial statements are un-audited and have been presented in condensed form and do not include all 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 annual audited financial statements of the Company for the year ended 30 June 2024.

These interim financial statements have been subjected to limited scope review by auditors of the company, as required under section 237 of the Companies Act, 2017. The comparative condensed interim statement of financial position as at 30 June 2024 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and related notes to the condensed interim financial statements for the six-month period ended 31 December 2023 are based on unaudited, reviewed interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended 31 December 2024 and 31 December 2023 are neither audited nor reviewed.

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

International Accounting Standard 34 'Interim Financial Reporting' [IAS 34], issued by International Accounting Standards Board as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

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

2.3 Judgments, estimates and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

2.4 Functional currency

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

2.5 Date of authorization for issue

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 26 February 2025.

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

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

3.1 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

3.2 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

3.3 Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

3.4 Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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)
Lack of Exchangeability (Amendments to IAS 21)	01 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards —	01 January 2026
IFRS 17 Insurance Contracts	01 January 2026
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial	01 July 2026
IFRS S2 Climate-related Disclosures	01 July 2026

Other than afore mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan for adoption.

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 Presentation and Disclosures in Financial
- IFRS 19 Subsidiaries without Public Accountability:

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

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

5 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended 30 June 2024.

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
6 LONG TERM BORROWINGS			
As at beginning of the period/year		4,308,480,744	4,802,821,980
Obtained during the period/year		-	100,000,000
Repayments made during the period/year		(270,970,551)	(612,798,925)
Amortization of deferred grant during the period/year	7	8,568,934	18,457,689
As at end of the period/year		4,046,079,127	4,308,480,744
Current maturity presented under current liabilities		(652,583,287)	(594,777,385)
		3,393,495,840	3,713,703,359

7 DEFERRED GRANT

As at beginning of the period/year		65,937,572	84,395,261
Amortized during the period/year	6	(8,568,934)	(18,457,689)
As at end of the period/year		57,368,638	65,937,572
Current maturity presented under current liabilities		(15,474,968)	(16,501,601)
		41,893,670	49,435,971

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

	31-Dec-24	30-Jun-24
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Audited]
Bills discounted	738,557,916	1,143,516,018

8.1.2 There is no material changes in the status of litigations and claims the Company was a party to as at 30 June 2024.

8.2 Commitments

8.2.1 Commitments under irrevocable letters of credit	4,809,378,203	755,472,968
	4,809,378,203	755,472,968

8.2.2 Commitments under ijarah contracts

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

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
payments not later than one year		61,024,524	61,167,773
payments later than one year		167,244,154	197,756,416
		228,268,678	258,924,189

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	7,352,716,284	7,747,044,083
Capital work in progress	9.2	454,119,469	157,489,089
		7,806,835,753	7,904,533,172
		31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]

9.1 Operating fixed assets

Net book value at beginning of the period/year		7,747,044,083	7,710,715,045
Additions during the period/year			
Freehold land		-	-
Building on freehold land		-	5,729,692
Plant and machinery		-	676,988,273
Equipment and other assets		-	7,719,166
Electric installation		-	119,925,644
Office equipment		-	7,429,760
Furniture and fixtures		-	3,085,215
Vehicles		4,982,330	17,622,730
		4,982,330	838,500,480
Net book value of assets disposed during the period/year		(7,510,129)	(14,620,896)
Depreciation for the period/year		(391,800,000)	(787,550,546)
Net book value at end of the period/year		7,352,716,284	7,747,044,083

9.2 Capital work in progress

As at beginning of the period/year		157,489,089	603,281,272
Additions during the period/year		296,630,380	356,851,426
Transfers to operating fixed assets during the period/year		-	(802,643,609)
As at end of the period/year		454,119,469	157,489,089

<i>Note</i>	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]

10 PROVISION FOR STATUTORY LEVIES

Levies under ITO 2001	10.1	184,213,198	226,568,459	84,833,936	109,076,848
		184,213,198	226,568,459	84,833,936	109,076,848

10.1 Provision for levies under Income Tax Ordinance, 2001 [ITO 2001] has been made in accordance with the requirements of sections 113 and 154 of ITO 2001.

11 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 year or has balances outstanding as at the reporting date are as follows:

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

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 Energy Limited	Associated company	Common directorship	0.00%
Admiral (Private) Limited	Associated company	Common directorship	0.00%
Firhaj Footwear (Private) Limited	Associated Company	Common Directorship	0.00%
Mohammad Amin	Key management personnel	Chief executive officer	2.31%
Adil Shakeel	Key management personnel	Director	4.12%
Mohammad Shaheen	Key management personnel	Director	1.07%
Hamza Shakeel	Sponsors	Shareholding	4.12%
Faisal Shakeel	Sponsors	Shareholding	4.12%
Nazli Begum	Sponsors	Shareholding	3.66%

Transactions with sponsors are limited to provision of long term loans to the Company. Transactions with key management personnel are limited to provision of long term loans to the Company and 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.

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

		Six-month period ended	
		31-Dec-24	31-Dec-23
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Un-audited]
11.1 Transactions with related parties			
Nature of relationship	Nature of transaction		
Associated companies	Sales	3,629,836,490	2,455,957,599
	Purchase	245,233,499	119,244,592
	Purchase of electricity	51,809,924	811,068
	Service received	309,000	309,000
Key management personnel	Short-term employee benefits	15,600,000	15,600,000
	Loan obtained	-	-
Sponsors	Loan obtained	-	-
11.2 Balances with related parties			
Nature of relationship	Nature of balance		
Key management personnel	Loan from directors	22,113,900	22,113,900
Sponsors	Loan from sponsors	80,546,600	80,546,600

12 FINANCIAL INSTRUMENTS

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

	31-Dec-24	30-Jun-24
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Audited]
12.1 Financial assets		
Cash in hand	754,617	-
Financial assets at amortized cost		
Long term deposits	44,481,875	44,481,875
Trade receivables	3,796,733,196	2,950,545,094
Advances to employees	12,517,651	15,003,327
Short term deposits	814,582,471	509,929,358
Bank balances	573,375,135	945,862,986
	5,241,690,328	4,465,822,640
	5,242,444,945	4,465,822,640

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

12.2 Financial liabilities

Financial liabilities at amortized cost

Long term finances	4,046,079,127	4,308,480,744
Trade creditors	911,091,287	778,926,302
Accrued liabilities	369,603,417	309,877,679
Unclaimed dividend	8,598,269	8,598,269
Short term borrowings	6,010,072,761	6,968,160,949
Accrued interest/profit on borrowings	652,501,596	733,600,052
	11,997,946,457	13,107,643,995

13 SEGMENT REPORTING

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

Segment	Product
Spinning	Yarn
Weaving	Fabric

Information regarding Company's reportable segments is presented below.

	31-Dec-24		
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	12,962,983,018	3,025,857,443	15,988,840,461
Inter-segment transfers	172,926,600	-	172,926,600
Segment results	284,008,286	297,234,256	581,242,542

	31-Dec-23		
	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Revenue from external customers	12,516,834,044	2,864,938,365	15,381,772,409
Inter-segment transfers	109,995,613	-	109,995,613
Segment results	(92,235,622)	325,386,581	233,150,959

	31-Dec-24			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment assets	17,704,725,558	3,353,701,165	734,465,547	21,792,892,270

	30-Jun-24			
	Spinning Rupees (Audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment assets	19,208,104,920	3,009,049,307	815,620,527	23,032,774,754

	31-Dec-24			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment liabilities	12,457,190,799	978,326,539	423,049,526	13,858,566,864

BLESSED TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	30-Jun-24			
	Spinning Rupees (Audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Segment liabilities	13,248,187,691	1,150,388,364	551,636,381	14,950,212,436

13.1 Reconciliation of Reportable segment information

13.1.1 Segment Profit or Loss

	31-Dec-24			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Total reportable segments	284,008,286	297,234,256	-	581,242,542
Unallocated items				
Impairment reversals for expected credit losses				-
other income				81,830,354
Finance Cost				(627,096,610)
	284,008,286	297,234,256	-	35,976,286

	31-Dec-23			
	Spinning Rupees (Un-audited)	Weaving Rupees (Un-audited)	Un-allocated Rupees (Un-audited)	Total Rupees (Un-audited)
Total reportable segments	(92,235,622)	325,386,581	-	233,150,959
Unallocated items				
Impairment reversals for expected credit losses				-
other income				35,915,571
Finance Cost				(1,187,691,779)
	(92,235,622)	325,386,581	-	(918,625,249)

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended 30 June 2024.

15 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.

16 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.

17 GENERAL

17.1 There are no other significant activities since 30 June 2024 affecting the interim financial statements.

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

17.3 Since the CEO is unavailable in Pakistan, the financial statements and director's review have been signed by two directors.

Director

Chief Financial Officer

Director