

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2024
(Un-Audited)**



ELLCOT SPINNING MILLS LTD.



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ELLCOT SPINNING MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shahzada Ellahi Shaikh	Non-Executive Director / Chairman
Mr. Mohammad Babar Monnoo	Independent Non-Executive Director
Mr. Imran Motiwala	Independent Non-Executive Director
Mrs. Faaria Rehman Salahuddin	Independent Non-Executive Director
Mr. Jamal Nasim (NIT)	Non-Executive Director
Mr. Shaukat Ellahi Shaikh	Non-Executive Director
Mr. Raza Ellahi Shaikh	Non-Executive Director
Mr. Amin Ellahi Shaikh	Non-Executive Director
Mr. Shafqat Ellahi Shaikh	Executive Director
Mr. Haroon Shahzada Ellahi Shaikh	Executive Director

MANAGING DIRECTOR (Chief Executive)

Mr. Haroon Shahzada Ellahi Shaikh

AUDIT COMMITTEE

Mr. Mohammad Babar Monnoo	Chairman
Mr. Shaukat Ellahi Shaikh	Member
Mr. Raza Ellahi Shaikh	Member
Mr. Syed Mohsin Gilani	Secretary

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Mohammad Babar Monnoo	Chairman
Mr. Raza Ellahi Shaikh	Member
Mr. Haroon Shahzada Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

EXECUTIVE COMMITTEE

Mr. Haroon Shahzada Ellahi Shaikh	Chairman
Mr. Shafqat Ellahi Shaikh	Member
Mr. Raza Ellahi Shaikh	Member
Mr. Amin Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

CORPORATE SECRETARY

Mr. Syed Mohsin Gilani

CHIEF FINANCIAL OFFICER (CFO)

Mr. Muhammad Ahmad

HEAD OF INTERNAL AUDIT

Mr. Farjad Ashfaq

AUDITORS

Messrs Rahman Sarfraz Rahim Iqbal Rafiq
Chartered Accountants
Bandial & Associates

LEGAL ADVISOR

LEAD BANKERS

Allied Bank Ltd.
Askari Bank Ltd.
Bank Alfalah Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
Meezan Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
United Bank Ltd.

REGISTERED OFFICE

Nagina House
91-B-1, M.M. Alam Road
Gulberg-III, Lahore-54660

REGIONAL OFFICE

2nd Floor, Sheikh Sultan Trust Bldg. No. 2,
26 - Civil Lines, Beaumont Road, Karachi-75530

WEB REFERENCE

www.nagina.com

SHARE REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Ltd.
1st Floor, H.M. House
7-Bank Square, Lahore
Phone # 042-37235081-2
Fax # 042-37358817

MILLS

6.3 K.M, Manga Mandi, Raiwind Road
Mouza Rossa, Tehsil & District Kasur



DIRECTORS' REVIEW

The Directors are pleased to present the un-audited condensed interim financial information of the company for the half year ended on December 31, 2024 duly reviewed by the auditors. The comparative figures for the corresponding half year ended on December 31, 2023 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2024.

Company Performance

Despite difficult operating land scape, your company has earned after-tax profit of Rs. 100,726,258 or 1.24% of sales for the half year compared to Rs. 43,703,878 or 0.59% of sales during the same period last year (SPLY). Earning per share (EPS) stood at Rs. 9.20 for the current first half of the year 2025 compared to Rs. 3.99 during the SPLY.

Sales revenue for the half year ended increased by 10.05% over the SPLY and stood at Rs. 8,148,447,389 compared to Rs. 7,404,585,722. The increase in revenue is mainly due to increase in sales volume and per unit selling rate. Cost of sales increased from 92.61% of sales during SPLY to 93.23% of sales during the period under review. The rise in cost is mainly because of surging energy tariffs and inflationary impact in salaries & wages. Consequently, increase in the cost of sales resulted in reduction in Gross Profit (GP), from 7.39% of sales during the SPLY to 6.77% during the SPLY.

Due to increase in sales value the operating expenses diluted from 2.17% of sales during SPLY to 2.06% of sales during the period under review. The company successfully maintained stable cash flows, allowing for timely settlement of its operating liabilities. Due to better cash flows and reduction in policy rate, finance cost reduced to 2.33% of sales from 3.66% of sales in the SPLY.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2024-25, Kapas, (seed cotton) arrivals upto January 31, 2025, at the Ginneries totaled 5.511 million bales compared to 8.350 million bales for similar period of financial year 2023-24 showing decrease in arrival of 34%.

Future Outlook

The textile industry continues to face significant challenges due to slowdowns in both global and domestic markets. Rising costs and weak demand from value-added sectors are exerting pressure on profit margins, while the yarn market remains sluggish. Additionally, another cotton crop failure has necessitated increased cotton imports for spinners. The government has announced increase in the gas prices for both domestic and RLNG supplies.

The outlook for the 2nd half of FY25 remains uncertain. However, the management is actively implementing cost-cutting strategies, targeted marketing efforts, and product diversification to enhance the company's resilience. With these measures in place, we anticipate that the company will maintain reasonable profitability over the next half year.

The government has reported a lower inflation rate, which is expected to support the State Bank of Pakistan (SBP) in continuing its monetary easing strategy. During the half-year under review, SBP has already reduced the policy rate by 8.5% (from 20.5% to 12%). We hope for further reduction in the coming months.

SBP's prudent policies have effectively managed the country's current account, resulting in a surplus—a commendable achievement. Additionally, consistent growth in home remittances and exports has strengthened the external account, contributing to the stability of the Rupee against the US dollar.

The company is adding another 1.5 MW in its solar capacity. With this addition, the total solar capacity will rise to 4 MW. This will help in lowering the energy cost and increase green energy foot print of the Company. Further, your company is adding further combing capacity. This will enable the company to further diversify its product range.

It is hoped that the Government will bring in business friendly policies such as uninterrupted energy supplies in cost effective manner, refund of outstanding taxes, controlling the inflation rate and reducing the financial costs. Government policies should encourage the completion of the value chain in the textile sector so that the country can export finished products.



ELLCOT SPINNING MILLS LIMITED

Acknowledgement

Continued diligence and devotion of the staff and workers of the Company and good human relations at all levels deserve acknowledgement. The Directors also wish to place on record their gratitude to the bankers for their continued support to the company.

On behalf of the Board.

A stylized handwritten signature of Amin Ellahi Shaikh.

Amin Ellahi Shaikh
Director

A stylized handwritten signature of Haroon Shahzada Ellahi Shaikh.

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore :February 26, 2025

ڈائریکٹرز کی جائزہ رپورٹ

مجلس نظامہ 31 دسمبر 2024ء کو اختتام پہلی ششماہی کے لئے کمپنی کی غیر نظر ثانی شدہ منجمد عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے تقابلی اعداد و شمار بھی موازنہ کے لئے شامل کئے گئے ہیں، ماسوائے سٹینڈنٹ آف فنانشل پوزیشن کے جہاں تقابلی اعداد و شمار 30 جون 2024ء کو اختتام سال کے لئے ہیں۔

کمپنی کی کارکردگی

کاروباری منظر نامہ میں مستقل مشکلات کے باوجود، آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے دوران 43,703,878 روپے یا فروخت کا 0.59 فیصد کے مقابلے میں 100,726,258 روپے یا فروخت کا 1.24 فیصد بعد از ٹیکس منافع کمایا۔ رواں پہلی ششماہی کی فی شیئر آمدنی (EPS) گزشتہ سال کی اسی مدت کے دوران 3.99 روپے کے مقابلے میں 9.20 روپے ہے۔

زیر جائزہ مختتمہ ششماہی میں فروخت آمدنی گزشتہ سال سے 10.05 فیصد زیادہ ہوئی اور 7,404,585,722 روپے کے مقابلے میں 8,148,447,389 روپے رہی۔ بنیادی طور پر فروخت حجم اور فی پروڈکٹ فروخت شرح میں اضافہ کی وجہ سے آمدنی میں اضافہ ہوا ہے۔ فروخت کی لاگت گزشتہ سال کی اسی مدت کے دوران فروخت کے 92.61 فیصد سے بڑھ کر زیر جائزہ مدت کے دوران فروخت کے 93.23 فیصد تک زیادہ ہوئی ہے۔ فروخت کی لاگت میں یہ اضافہ توانائی کے نرخوں میں اضافہ اور تنخواہوں اور اجرتوں میں اضافہ زرخ کے اثرات کی وجہ سے ہوا ہے۔ فروخت لاگت میں اضافہ کے نتیجے میں مجموعی منافع (GP) گزشتہ سال کی اسی مدت کے دوران فروخت کے 7.39 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران فروخت کا 6.77 فیصد تک ہوا۔

فروخت قیمت میں اضافہ کی وجہ سے آپریشنل اخراجات گزشتہ سال کے دوران فروخت کے 2.17 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران فروخت کے 2.06 فیصد تک ہوئے۔ کمپنی پائیدار نقدی بہاؤ پیدا کرنے اور اپنی آپریشنل مالی ذمہ داریاں بروقت ادا کرنے کے قابل رہی ہے۔ بہتر نقدی بہاؤ اور پالیسی شرح میں کمی کی وجہ سے مالی لاگت گزشتہ سال کے دوران فروخت کی 3.66 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران فروخت کی 2.33 فیصد ہو گئی۔

پاکستان کا ٹن جزا ایسوسی ایشن کی طرف سے فصل سال 2024-25 کے لئے جاری کردہ اعداد و شمار کے مطابق 31 جنوری 2025 تک جزیر میں کپاس، (بیج کپاس) کی بیجنگ مالی سال 2023-24 کی اسی مدت کے دوران 8,350 ملین گانٹھوں کے مقابلے میں 5,511 ملین گانٹھیں ہوئی جو کہ 34 فیصد کی کمی ظاہر کر رہی ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل انڈسٹری دونوں عالمی اور مقامی مارکیٹوں میں سست روی کی وجہ سے نمایاں مشکلات کا سامنا کر رہی ہے۔ زیادہ لاگت اور ویلیو ایڈڈ سیکٹرز سے کمزور طلب منافع کے مارجنز پر دباؤ ڈال رہی ہے، جبکہ یارن مارکیٹ کشیدہ رہی ہے۔ مزید برآں، مزید برآں، کپاس کی دوسری فصل کی ناکامی کی وجہ سے اسپنرز کو کپاس کی درآمدات میں اضافہ کرنا پڑا ہے۔ حکومت نے دونوں ڈومیسٹک اور آراٹیل این جی سپلائی کے لئے گیس کی قیمتیں بڑھانے کا اعلان کیا ہے۔

مالی سال 25 کی دوسری ششماہی کے لئے نقطہ نظر غیر یقینی ہے۔ تاہم، انتظامیہ کمپنی کی چلک کو مستحکم بنانے کے لئے لاگت میں کمی کی حکمت عملی، ٹارگنڈ مارکیٹنگ کی کوششوں، اور مصنوعات کے تنوع کو فعال طور پر نافذ کر رہی ہے۔ ان اقدامات کے ساتھ، ہم توقع کرتے ہیں کہ کمپنی اگلی ششماہی میں موزوں منافع برقرار رکھے گی۔

حکومت نے افراط زر کی شرح کم ہونے کی اطلاع دی ہے، جس سے توقع ہے کہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کو مالیاتی نرمی کی حکمت عملی کو جاری رکھنے میں مدد ملے گی۔ زیر جائزہ ششماہی کے دوران اسٹیٹ بینک پہلے ہی پالیسی ریٹ میں 0.5 فیصد (20.5 فیصد سے 12 فیصد) کمی کر چکا ہے۔ ہمیں امید ہے کہ آئندہ ہیٹنوں میں اس میں مزید کمی آئے گی۔

اسٹیٹ بینک آف پاکستان کی دانشمندانہ پالیسیوں نے ملک کے کرنٹ اکاؤنٹ کو موثر طریقے سے منظم کیا ہے، جس کے نتیجے میں سرپلس حاصل ہوا جو ایک قابل ستائش کامیابی ہے۔ مزید برآں ٹیکس سہولیات زراور برآمدات میں مسلسل اضافے سے بیرونی کھاتے مضبوط ہوئے جس سے امریکی ڈالر کے مقابلے میں روپیہ کے استحکام میں مدد ملی ہے۔

کمپنی اپنی سٹشی صلاحیت میں مزید 1.5 میگا واٹ کا اضافہ کر رہی ہے۔ اس اضافہ سے سٹشی توانائی کی مجموعی صلاحیت 4 میگا واٹ تک پہنچ جائے گی۔ اس سے توانائی کی لاگت کو کم کرنے اور کمپنی کے گرین انرجی فٹ پرنٹ میں اضافہ کرنے میں مدد ملے گی۔ اس کے علاوہ، آپ کی کمپنی مزید کومبنگ کپیسٹی کا اضافہ کر رہی ہے۔ اس سے کمپنی اپنی مصنوعات کی حد کو مزید متنوع بنانے کے قابل ہوگی۔

اُمید ہے کہ حکومت سستی توانائی کی بلا تعلق فراہمی، واجب الادا ٹیکسوں کی واپسی، افراط زر کی شرح پر قابو پانے اور مالی اخراجات میں کمی جیسی کاروبار دوست پالیسیاں لانے کی۔ حکومتی پالیسیوں میں نیگسٹائل سیکٹر میں ویلیو چین کی تکمیل کی حوصلہ افزائی ہونا چاہئے تاکہ ملک تیار مصنوعات برآمد کر سکے۔

اظہار تشکر

کمپنی کے عملے اور کارکنوں کی مسلسل محنت اور جذبہ اور تمام سطحوں پر اچھے انسانی تعلقات کا اعتراف کرتے ہیں۔ ڈائریکٹرز کمپنی کی مسلسل حمایت پر ٹیکرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

بارون شہزادہ الہی شیخ
چیف ایگزیکٹو آفیسر

امین الہی شیخ
ڈائریکٹر

لاہور: 26 فروری 2025ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ELLCOT SPINNING MILLS LIMITED Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ELLCOT SPINNING MILLS 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: RR202410704Smgj54PRr



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital		400,000,000	400,000,000
Issued share capital		109,500,000	109,500,000
Capital reserves		45,382,414	18,837,447
Retained earnings		4,128,970,729	4,082,994,471
TOTAL EQUITY		4,283,853,143	4,211,331,918
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowings	6	3,211,329,202	3,440,775,886
Employees retirement benefits		228,630,758	210,938,548
Deferred taxation		199,014,079	156,856,138
Deferred grant	7	199,955,415	232,227,511
		3,838,929,454	4,040,798,083
CURRENT LIABILITIES			
Trade and other payables		1,263,233,664	1,125,269,321
Short term borrowings		361,669,336	147,508,995
Accrued interest/profit on borrowings		71,513,412	82,763,408
Unclaimed dividend		8,577,592	8,141,187
Current taxation		44,294,544	38,690,458
Current maturity of non-current liabilities		691,259,555	613,178,302
		2,440,548,103	2,015,551,671
TOTAL LIABILITIES		6,279,477,557	6,056,349,754
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		10,563,330,700	10,267,681,672

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Lahore : 26 February 2025


Amin Ellahi Shaikh
Director


Muhammad Ahmad
Chief Financial Officer


Haroon Shahzada Ellahi Shaikh
Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,653,593,216	4,843,948,424
Intangible assets	10	-	-
Long term deposits		7,840,700	7,090,700
		4,661,433,916	4,851,039,124
CURRENT ASSETS			
Stores and spares		146,466,643	123,797,155
Stock in trade		3,208,254,736	1,936,694,440
Trade receivables		1,290,032,434	1,073,868,958
Advances, deposits, prepayments and other receivables		706,737,524	930,328,183
Other financial assets	11	144,109,959	1,104,644,600
Tax refunds due from government		308,686,459	133,799,736
Bank balances		97,609,029	113,509,476
		5,901,896,784	5,416,642,548
TOTAL ASSETS		10,563,330,700	10,267,681,672

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Lahore : 26 February 2025


Amin Ellahi Shaikh
Director


Muhammad Ahmad
Chief Financial Officer


Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

**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		8,148,447,389	7,404,585,722	4,164,242,550	3,813,630,282
Cost of sales	12	(7,597,034,214)	(6,857,552,454)	(3,884,752,306)	(3,541,643,440)
Gross profit		551,413,175	547,033,268	279,490,244	271,986,842
Other income		90,379,278	26,274,729	23,478,287	12,340,974
Selling and distribution expenses		(43,648,681)	(49,525,494)	(19,382,592)	(23,731,897)
Administrative expenses		(124,106,888)	(111,423,168)	(62,051,162)	(54,503,485)
Other expenses		(200,000)	-	(200,000)	-
		(167,955,569)	(160,948,662)	(81,633,754)	(78,235,382)
Operating profit		473,836,884	412,359,335	221,334,777	206,092,434
Finance costs		(189,490,054)	(270,648,547)	(88,840,975)	(129,557,034)
Profit before statutory levies and income taxes		284,346,830	141,710,788	132,493,802	76,535,400
Provision for statutory levies	13	(57,908,492)	(63,273,827)	(32,965,436)	(23,699,042)
Profit before income taxes		226,438,338	78,436,961	99,528,366	52,836,358
Provision for income taxes	14	(125,712,080)	(34,733,083)	(83,087,829)	(29,746,313)
Profit after income taxes		100,726,258	43,703,878	16,440,537	23,090,045
Basic earnings per share		9.20	3.99	1.50	2.11

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore : 26 February 2025



**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
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Profit after income taxes	100,726,258	43,703,878	16,440,537	23,090,045
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Financial assets at fair value through OCI	24,356,010	76,323,567	27,729,840	53,248,322
Income tax relating to financial assets at fair value through OCI	2,188,957	-	2,188,957	-
	26,544,967	76,323,567	29,918,797	53,248,322
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	26,544,967	76,323,567	29,918,797	53,248,322
Total comprehensive income	127,271,225	120,027,445	46,359,334	76,338,367

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Lahore : 26 February 2025

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

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

	Share capital	Capital reserves			Retained earnings	Total equity
	Issued share capital	Reserve for financial assets measured at FVTOCI	Reserve on merger	Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023 - [Audited]	109,500,000	(84,961,726)	7,760,000	(77,201,726)	3,988,289,232	4,020,587,506
Comprehensive income						
Profit after income taxes	-	-	-	-	43,703,878	43,703,878
Other comprehensive income	-	76,323,567	-	76,323,567	-	76,323,567
	-	76,323,567	-	76,323,567	43,703,878	120,027,445
Other transactions						
Transfer from reserve for financial assets measured at FVTOCI on derecognition	-	(3,021,299)	-	(3,021,299)	3,021,299	-
Related income tax	-	-	-	-	-	-
	-	(3,021,299)	-	(3,021,299)	3,021,299	-
Transaction with owners						
Final dividend @ 60% i.e. Rs. 6 per ordinary share	-	-	-	-	(65,700,000)	(65,700,000)
Balance as at 31 December 2023 - [Un-audited]	109,500,000	(11,659,458)	7,760,000	(3,899,458)	3,969,314,409	4,074,914,951
Balance as at 01 January 2024 - [Un-audited]	109,500,000	(11,659,458)	7,760,000	(3,899,458)	3,969,314,409	4,074,914,951
Comprehensive income/(loss)						
Profit after income taxes	-	-	-	-	109,276,041	109,276,041
Other comprehensive income/(loss)	-	32,838,869	-	32,838,869	(5,697,943)	27,140,926
	-	32,838,869	-	32,838,869	103,578,098	136,416,967
Other transactions						
Transfer from reserve for financial assets measured at FVTOCI on derecognition	-	(12,319,818)	-	(12,319,818)	12,319,818	-
Related taxation	-	2,217,854	-	2,217,854	(2,217,854)	-
	-	(10,101,964)	-	(10,101,964)	10,101,964	-
Transaction with owners						
	-	-	-	-	-	-
Balance as at 30 June 2024 - [Audited]	109,500,000	11,077,447	7,760,000	18,837,447	4,082,994,471	4,211,331,918
Balance as at 01 July 2024	109,500,000	11,077,447	7,760,000	18,837,447	4,082,994,471	4,211,331,918
Comprehensive income						
Profit after income taxes	-	-	-	-	100,726,258	100,726,258
Other comprehensive income	-	26,544,967	-	26,544,967	-	26,544,967
	-	26,544,967	-	26,544,967	100,726,258	127,271,225
Other transactions						
Transaction with owners						
Final dividend @ 50% i.e. Rs. 5 per ordinary share	-	-	-	-	(54,750,000)	(54,750,000)
Balance as at 31 December 2024 - [Un-audited]	109,500,000	37,622,414	7,760,000	45,382,414	4,128,970,729	4,283,853,143

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Lahore : 26 February 2025

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer



**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		
Profit before income tax	226,438,338	78,436,961
Adjustments for:		
Depreciation	242,570,204	267,888,232
Provision for employees retirement benefits	36,300,624	30,748,884
Gain on disposal of property, plant and equipment	(1,814,076)	(1,261,470)
Foreign exchange gain	(71,481)	-
Changes in fair value of other financial assets at FVTPL	-	(1,372,261)
Gain on disposal of short term investments	(78,136,617)	(110,964)
Dividend income	(5,222,094)	(18,484,708)
Finance cost	189,490,054	270,648,547
Return on bank deposits	(3,026,911)	-
Provision for statutory levies	38,288,560	53,110,809
	418,378,263	601,167,069
Profit before changes in working capital	644,816,601	679,604,030
Changes in working capital		
Stores and spares	(22,669,488)	(15,982,456)
Stock in trade	(1,271,560,296)	(180,347,221)
Trade receivables	(216,163,476)	(233,200,328)
Advances and other receivables	167,517,629	467,040,292
Tax refunds due from government	(174,886,723)	27,541,462
Long term deposits	(750,000)	-
Trade and other payables	216,910,732	187,168,780
	(1,301,601,622)	252,220,529
Cash (used in)/generated from operations	(656,785,021)	931,824,559
Payments for:		
Levies and taxes under ITO,2001	(136,172,514)	(65,529,662)
Interest on borrowings	(200,707,237)	(275,955,439)
Employees retirement benefits	(18,608,414)	(11,397,105)
Net cash (used in)/generated from operating activities	(1,012,273,186)	578,942,353
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(65,354,023)	(8,942,936)
Proceeds from disposal of property, plant and equipment	14,953,103	2,240,000
Return on bank term deposits received	3,042,173	-
Purchase of short term investments	(560,145,224)	(708,898,956)
Proceeds from disposal of short term investments	1,623,157,230	39,909,911
Dividend received	4,438,780	15,712,001
Net cash generated from/(used in) investing activities	1,020,092,039	(659,979,980)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	85,981,972	-
Repayment of long term finances	(269,619,499)	(196,564,064)
Dividend paid	(54,313,595)	(65,220,706)
Net increase in short term borrowings	214,231,822	328,125,467
Net cash (used in)/generated from financing activities	(23,719,300)	66,340,697
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,900,447)	(14,696,930)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	113,509,476	145,321,727
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	97,609,029	130,624,797

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements


Amin Ellahi Shaikh
Director


Muhammad Ahmad
Chief Financial Officer


Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore : 26 February 2025



NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

1 LEGAL STATUS AND OPERATIONS

Ellicot Spinning Mills Limited [‘the Company’] was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 22 December 1988. The Company is a ‘Public Company Limited by Shares’ and is listed on Pakistan Stock Exchange Limited. The Company is a spinning unit engaged in the manufacture and sale of yarn.

1.1 Location of business units

Registered Office Nagina House, 91-B-1, M.M. Alam Road, Gulberg III, Lahore, Pakistan

Regional Office 2nd Floor, Shaikh Sultan Trust Building no. 2, 26-Civil Lines, Beaumont Road, Karachi, Pakistan

Manufacturing Unit 6.3 K.M, Manga Mandi, Raiwind Road Mouza Rossa, Tehsil and District Kasur, 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.



ELLCOT SPINNING MILLS LIMITED

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 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 otherwise.

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 PERIOD.

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 — Volume	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.



ELLCOT SPINNING MILLS LIMITED

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

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.

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.

	Note	31-Dec-24	30-Jun-24
		Rupees	Rupees
		[Un-audited]	[Audited]
6 LONG TERM BORROWINGS			
As at beginning of the period/year		3,983,506,215	4,369,787,421
Obtained during the period/year		85,981,972	-
Repayments made during the period/year		(269,619,499)	(462,697,628)
Amortization of deferred grant during the period/year	7	35,989,521	76,416,422
As at end of the period/year		3,835,858,209	3,983,506,215
Current maturity presented under current liabilities		(624,529,007)	(542,730,329)
		3,211,329,202	3,440,775,886

7 DEFERRED GRANT

As at beginning of the period/year		302,675,484	379,091,906
Amortized during the period/year	6	(35,989,521)	(76,416,422)
As at end of the period/year		266,685,963	302,675,484
Current maturity presented under current liabilities		(66,730,548)	(70,447,973)
		199,955,415	232,227,511

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 Various banking companies have issued guarantees on behalf of the Company and discounted receivables of the Company as detailed below:

	31-Dec-24	30-Jun-24
	Rupees	Rupees
	[Un-audited]	[Audited]
Bank guarantees	718,072,383	649,705,294
Bills discounted	165,220,510	189,038,762

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.



ELLCOT SPINNING MILLS LIMITED

	31-Dec-24	30-Jun-24
	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
8.2 Commitments		
8.2.1 Commitments under irrevocable letters of credit for:		
Purchase of stores and spares	137,547,254	29,442,273
Purchase of plant and machinery	183,843,000	-
Purchase of raw material	1,807,557,030	972,941,382
	2,128,947,284	1,002,383,655

8.2.2 Commitments under short term leases

The Company has rented office premises from a related party under short term lease arrangements. Lease agreement covers a period of one year and is renewable/extendable on mutual consent. Lease rentals are payable quarterly in advance. Commitments for payments in future periods under the lease agreement are as follows:

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
Payments not later than one year		1,476,540	703,116
Payments later than one year		-	-
		1,476,540	703,116

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	4,593,084,017	4,843,948,424
Capital work in progress	9.2	60,509,199	-
		4,653,593,216	4,843,948,424

9.1 Operating fixed assets

Net book value at beginning of the period/year	4,843,948,424	5,348,493,610
Additions during the period/year		
Building on freehold land	-	11,347,401
Plant and machinery	-	1,231,257
Electric installations and equipment	-	262,000
Office equipment	372,000	1,108,100
Furniture and fixtures	796,424	845,000
Vehicles	3,676,400	20,411,400
	4,844,824	35,205,158
Net book value of assets disposed during the period/year	(13,139,027)	(3,013,408)
Depreciation for the period/year	(242,570,204)	(536,736,936)
Net book value at end of the period/year	4,593,084,017	4,843,948,424

9.2 Capital work in progress

As at beginning of the period/year	-	5,331,285
Additions during the period/year	60,509,199	7,247,373
Transfers to operating fixed assets during the period/year	-	(12,578,658)
As at end of the period/year	60,509,199	-



ELLCOT SPINNING MILLS LIMITED

10 INTANGIBLE ASSETS

These represents cost of Oracle Financials Suite acquired by the Company, fully amortized @ 20% per annum using straight line method. The details are as follows:

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
Cost		6,199,985	6,199,985
Accumulated amortization		(6,199,985)	(6,199,985)
		-	-

11 OTHER FINANCIAL ASSETS

Financial assets at fair value through other comprehensive income	<i>11.1</i>	105,654,120	81,298,110
Financial assets at fair value through profit or loss	<i>11.2</i>	145,224	985,026,425
Financial assets at amortized cost	<i>11.3</i>	38,310,615	38,320,065
		144,109,959	1,104,644,600
	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]

11.1 Financial assets at fair value through other comprehensive income

Cost of investment	<i>11.1.1</i>	68,031,706	68,031,706
Changes in fair value		37,622,414	13,266,404
		105,654,120	81,298,110

11.1.1 These represent investments in listed equity securities which have been designated as 'financial assets at fair value through other comprehensive income'. These investments are not held for trading. Instead, they are held for strategic purposes for an indefinite period. Accordingly, the Company has elected to designate these investments as at fair value through other comprehensive income as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments and realizing their performance potential in the long run.

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]

11.1.2 Changes in fair value of investments at fair value through OCI

As at beginning of the year/period		13,266,404	(99,320,407)
Fair value gain arising during the year/period		24,356,010	127,927,928
Fair value gain transferred to retained earnings during the period/year		-	(15,341,117)
As at end of the year/period		37,622,414	13,266,404
Deferred taxation as at the reporting date		-	(2,188,957)
Reserve for financial assets measured at FVTOCI		37,622,414	11,077,447



ELLCOT SPINNING MILLS LIMITED

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
11.2 Financial assets at fair value through profit or loss			
Cost of investment	11.2.1	139,413	981,474,948
Changes in fair value		5,811	3,551,477
		145,224	985,026,425

11.2.1 These represent investments in mutual funds. These, being held for trading, are required to be measured at fair value through profit or loss mandatorily. Accordingly, these have been classified as 'financial assets at fair value through profit or loss'. Particulars of investments are as follows:

	<i>Note</i>	31-Dec-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
11.3 Financial assets classified at amortized cost			
Cost of investment	11.3.1	38,000,000	38,000,000
Accrued interest		310,615	320,065
		38,310,615	38,320,065

11.3.1 These represent investment in term deposits receipts placed with banking company for a period of six months and carry interest at 15.50% (30-Jun-24: 20.10%) per annum.

<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]

12 COST OF SALES

Raw material consumed	5,765,152,687	5,042,165,352	2,876,243,522	2,614,058,289
Stores and spares consumed	126,542,162	151,801,179	74,638,444	77,201,940
Packing material consumed	73,788,552	84,454,410	36,870,672	41,638,420
Salaries, wages and benefits	322,430,981	275,280,097	168,879,753	152,509,460
Insurance	18,543,554	19,679,934	9,347,885	9,762,866
Power and fuel	1,203,447,951	914,866,782	589,240,041	502,662,233
Repair and maintenance	12,945,980	14,217,766	8,350,663	7,141,615
Depreciation	236,101,022	262,166,855	117,944,985	131,131,256
Others	25,664,728	30,505,380	13,266,984	13,045,968
Manufacturing cost	7,784,617,617	6,795,137,755	3,894,782,949	3,549,152,047
Work in process				
As at beginning of the period	129,375,280	118,238,905	123,741,458	112,624,083
As at end of the period	(122,581,724)	(110,424,742)	(122,581,724)	(110,424,742)
	6,793,556	7,814,163	1,159,734	2,199,341
Cost of goods manufactured	7,791,411,173	6,802,951,918	3,895,942,683	3,551,351,388
Finished goods				
As at beginning of the period	284,315,672	304,978,028	468,561,634	240,669,544
Purchased during the period	1,326,528	-	267,148	-
As at end of the period	(480,019,159)	(250,377,492)	(480,019,159)	(250,377,492)
	(194,376,959)	54,600,536	(11,190,377)	(9,707,948)
	7,597,034,214	6,857,552,454	3,884,752,306	3,541,643,440

13 PROVISION FOR STATUTORY LEVIES

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]
Workers' Profit Participation Fund	14,217,342	7,072,370	6,624,690	3,813,600
Workers' Welfare Fund	5,402,590	2,687,501	2,517,382	1,449,169
Levies under ITO 2001 13.1	38,288,560	53,513,956	23,823,364	18,436,273
	57,908,492	63,273,827	32,965,436	23,699,042

13.1 Provision for levies under Income Tax Ordinance, 2001 [ITO 2001] has been made in accordance with the requirements of sections 5, 113, 150 and 154 of ITO 2001.

14 PROVISION FOR INCOME TAXES

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]
Current taxation				
for current year 14.1	75,102,033	32,719,207	32,477,782	27,732,437
for prior years	6,263,149	2,013,876	6,263,149	2,013,876
	81,365,182	34,733,083	38,740,931	29,746,313
Deferred taxation				
attributable to origination and reversal of temporary differences	(36,721,192)	-	(36,721,192)	-
attributable to changes in tax rates	81,068,090	-	81,068,090	-
	44,346,898	-	44,346,898	-
	125,712,080	34,733,083	83,087,829	29,746,313

14.1 Provision for current tax has been made in accordance with the requirements of section 18 of the ITO 2001.

15 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:

The Company has a lease agreement for office premises with an associated company at mutually agreed terms and conditions. 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 at the date of transaction.

There are no balances outstanding with related parties as at the reporting date. Detail of transactions with related parties are as follows:



ELLCOT SPINNING MILLS LIMITED

		Six-month period ended	
		31-Dec-24	31-Dec-23
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Un-audited]
15.1	Transactions with related parties		
	Nature of relationship		
	Nature of transaction		
	Associated companies		
	Purchases	35,400	-
	Sales	3,981,888,330	3,890,410,886
	Rent expense	703,116	669,636
	Key management personnel		
	Short-term employee benefits	19,240,834	19,175,834
16	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]
16.1	Financial assets		
	Cash in hand	323,256	-
	Financial assets at amortized cost		
	Long term deposits	7,840,700	7,090,700
	Trade receivables	1,290,032,434	1,073,868,958
	Advances to employees	459,961	617,663
	Security deposits	18,000,000	6,000,000
	Term deposits and accrued profit thereon	38,310,615	38,320,065
	Bank balances	97,285,773	113,509,476
		1,451,929,483	1,239,406,862
	Financial assets designated as fair value through OCI		
	Investment in listed equity securities	105,654,120	81,298,110
	Financial assets designated as fair value through profit or loss		
	Investment in mutual funds	145,224	985,026,425
		1,558,052,083	2,305,731,397
16.2	Financial liabilities		
	Financial liabilities at amortized cost		
	Long term finances	3,835,858,209	3,983,506,215
	Trade creditors	199,386,542	83,263,438
	Accrued liabilities	255,875,727	315,176,571
	Unclaimed dividend	8,577,592	8,141,187
	Short term borrowings	361,669,336	147,508,995
	Accrued interest/profit on borrowings	71,513,412	82,763,408
		4,732,880,818	4,620,359,814



ELLCOT SPINNING MILLS LIMITED

17 FAIR VALUE MEASUREMENTS

The Company measures some of its assets at fair value. The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

17.1 Financial instruments measured at fair value

17.1.1 Recurring fair value measurements

Nature of asset	Hierarchy	Valuation techniques/Key inputs	31-Dec-24	30-Jun-24
			Rupees [Un-audited]	Rupees [Audited]
Investments in equity securities at FVTOCI	Level 1	Quoted prices in an active market	105,654,120	81,298,110
Investments in mutual funds at FVTPL	Level 1	Quoted prices in an active market	145,224	985,026,425

17.1.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

17.2 Financial instruments not measured at fair value

The management considers the carrying amount of all financial instruments not measured at fair value to approximate their carrying values.

17.3 Assets and liabilities other than financial instruments.

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

18 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.

19 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.

20 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.

21 GENERAL

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

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

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore : 26 February 2025

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