

**THIRD QUARTER REPORT
FOR THE PERIOD ENDED
MARCH 31, 2026
(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. Agha Ghulam Ahmed Gul	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. Agha Ghulam Ahmed Gul	Chairman
Mr. Amin Ellahi Shaikh	Member
Mr. Raza Ellahi Shaikh	Member
Mr. Syed Mohsin Gilani	Secretary

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Agha Ghulam Ahmed Gul	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

Mrs. Saira Saman

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 third quarter ended on March 31, 2026. The comparative figures for the corresponding quarter ended on March 31, 2025 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2025.

Company Performance

Despite persistent economic pressures on the textile industry, your Company has performed reasonably well. Profit after tax increased to Rs. 26,268,985, up from Rs. 8,943,716 in the same period of last year (SPLY). Resultantly, earnings per share (EPS) stood at Rs. 2.40 compared to Rs. 0.82 during (SPLY).

Sales revenue for the quarter under review increased by 3.46% compared to SPLY. The sales revenue surged to Rs. 4,100,934,041 compared to Rs. 3,963,704,128 during SPLY. This growth was primarily driven by an increase in sales volume. Cost of sales declined to 93.34% of sales, down from 94.13% in SPLY, mainly due to lower consumption costs for raw materials as well as stores and spares. As a result, gross profit margin improved to 6.66% of sales, compared to 5.87% in SPLY.

Overall operating expenses increased to 2.77% of sales compared to 2.29% of sales during SPLY. The Company maintained a healthy liquidity position, ensuring the timely settlement of all liabilities. Through disciplined cash management and the scheduled repayment of long-term debt, finance costs were slightly reduced to 1.81% of sales, down from 1.86% in the prior year.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2025-26 (final data of the year), Kapas, (seed cotton) arrivals upto February 28, 2026, at the Gineries totalled 5.607 million bales compared to 5.525 million bales for the financial year 2024-25 showing marginal increase in arrival of 1.50%.

Future Outlook

The global economy continues to navigate heightened volatility driven by ongoing instability in the Middle East. While regional disruptions have strained supply chains and applied inflationary pressure through rising energy costs. However, due to surge in global cotton prices, yarn prices are showing improving signs. We expect that last quarter of the financial year will remain profitable. We remain hopeful that conditions in the Gulf region will improve, supported by ongoing mediation efforts, including those led by Pakistan.

The Government is endeavouring to provide energy to the industry at competitive rates. The Company expects that such supportive measures will enhance the marketability of the local textile industry in international markets.

During the period under review, due to effective management by the Government and SBP, exchange rates against the USD remain stable. Because of the surging inflation, interest rates are showing rising trends which is likely to increase the financing costs.



ELLCOT SPINNING MILLS LIMITED

To address rising energy costs and strengthen long-term operational efficiency, the Company is actively solarizing its energy base. After completion of the ongoing solar projects, the installed capacity would rise to 6.5 MW from current capacity of 4.9 MW.

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, reduction in the corporate tax rate, 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.

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.

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Amin Ellahi Shaikh
Director

Lahore : April 29, 2026

ڈائریکٹرز کا جائزہ

ڈائریکٹرز 31 مارچ 2026ء کو اختتام تیسری سہ ماہی کے لئے کمپنی کی غیر نظر ثانی شدہ منجمد عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے تقابلی اعداد و شمار بھی موازنہ کے لئے شامل کئے گئے ہیں، ماسوائے شیڈولڈ آف فنانشل پوزیشن کے جہاں تقابلی اعداد و شمار 30 جون 2025ء کو اختتام سال کے لئے ہیں۔

کمپنی کی کارکردگی

مسلسل معاشی دباؤ کے باوجود جو ٹیکسٹائل صنعت پر اثر انداز ہو رہے ہیں، آپ کی کمپنی کی کارکردگی مجموعی طور پر تملی بخش رہی ہے۔ بعد از ٹیکس منافع بڑھ کر 26,268,985 روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 8,943,716 روپے تھا۔ نتیجتاً، فی حصص آمدنی (EPS) 2.40 روپے رہی جبکہ گزشتہ سال کے دوران یہ 0.82 روپے تھی۔

زیر جائزہ سہ ماہی کے دوران سیکڑ ریونیو میں گزشتہ سال کے اسی عرصہ کے مقابلے میں 3.46 فیصد اضافہ ہوا۔ سیکڑ ریونیو بڑھ کر 4,100,934,041 روپے ہو گیا، جبکہ گزشتہ سال کے اسی عرصہ میں یہ 3,963,704,128 روپے تھا۔ یہ اضافہ بنیادی طور پر فروخت کے حجم میں اضافے کے باعث ہوا۔ لاگت فروخت کم ہو کر سیکڑ 93.346 فیصد رہ گئی، جو کہ گزشتہ سال کے اسی عرصہ میں 94.13 فیصد تھی، جس کی بنیادی وجہ خام مال کے استعمال کے اخراجات کے ساتھ ساتھ اسٹورز اور اسپنریز کی کم لاگت تھی۔ نتیجتاً، مجموعی منافع کا مارجن بہتر ہو کر سیکڑ 6.666 فیصد ہو گیا، جبکہ گزشتہ سال کے اسی عرصہ میں یہ 5.87 فیصد تھا۔

کل آپریٹنگ اخراجات فروخت کے 2.77 فیصد تک بڑھ گئے، جبکہ گزشتہ سال کے اسی عرصہ میں یہ 2.29 فیصد تھے۔ کمپنی نے مستحکم لیکویڈیٹی پوزیشن برقرار رکھی، جس کے باعث تمام واجبات کی بروقت ادائیگی ممکن ہوئی۔ منظم کپیش مینجمنٹ اور طویل مدتی قرضوں کی مقررہ شیڈول کے مطابق ادائیگی کے نتیجے میں فنانس لاگت معمولی کم ہو کر فروخت کے 1.81 فیصد تک آگئی، جو کہ گزشتہ سال 1.86 فیصد تھی۔

پاکستان کا نئے جہز زائیوسی ایشن کی طرف سے فصل سال 2025-26 (سال کے تسمی ڈیٹا) کیلئے جاری کردہ اعداد و شمار کے مطابق کپاس، (سیج کپاس) کی 28 فروری 2026ء تک جہزیز میں کل آمد 5.525 ملین گائٹھیں ہیں جو کہ گزشتہ مالی سال 2024-25 کی اسی مدت میں 5.607 ملین گائٹھیں جو آمد میں 1.50 فیصد کمی ظاہر کرتی ہیں۔

مستقبل کا نقطہ نظر

عالمی معیشت مشرق وسطیٰ میں جاری عدم استحکام کے باعث پیدا ہونے والی بڑھتی ہوئی غیر یقینی صورتحال کے درمیان اپنا سفر جاری رکھے ہوئے ہے۔ اگرچہ علاقائی رکاوٹوں نے سپلائی چینز کو متاثر کیا ہے اور توانائی کے بڑھتے ہوئے اخراجات کے ذریعے مہنگائی کے دباؤ میں اضافہ کیا ہے، تاہم عالمی کپاس کی قیمتوں میں اضافے کے باعث دھاگے (بارن) کی قیمتوں میں بہتری کے آثار ظاہر ہو رہے ہیں۔ ہمیں توقع ہے کہ مالی سال کی آخری سہ ماہی منافع بخش رہے گی۔ ہم پرامید ہیں کہ خطی خطے میں حالات بہتر ہوں گے، جس میں پاکستان سمیت جاری عالمی کپاس کی کوششوں کا اہم کردار ہوگا۔

حکومت صنعت کو مسابقتی نرخوں پر توانائی فراہم کرنے کے لیے کوشاں ہے۔ کمپنی کو توقع ہے کہ ایسے معاون اقدامات مقامی ٹیکسٹائل صنعت کی بین الاقوامی منڈیوں میں مسابقتی حیثیت اور فروخت پذیری کو مزید بہتر بنائیں گے۔

زیر جائزہ مدت کے دوران، حکومت اور اسٹیٹ بینک آف پاکستان (SBP) کی مؤثر پالیسیوں کے باعث امریکی ڈالر کے مقابلے میں شرح مبادلہ مستحکم رہی۔ تاہم، بڑھتی ہوئی مہنگائی کے باعث شرح سود میں اضافہ دیکھنے میں آ رہا ہے، جس کے نتیجے میں مالی اخراجات میں اضافے کا امکان ہے۔

توانائی کی بڑھتی ہوئی لاگت پر قابو پانے اور طویل مدتی آپریشنل کارکردگی کو مضبوط بنانے کے لیے، کمپنی اپنی توانائی کے ذرائع کو سولر انرجی کے عمل میں مصروف ہے۔ جاری سولر منصوبوں کی تکمیل کے بعد، نصب شدہ صلاحیت موجودہ 4.9 میگا واٹ سے بڑھ کر 6.5 میگا واٹ ہو جائے گی۔

اُمید ہے کہ حکومت توانائی کی سستی اور بلا تعلق فراہمی، واجب الادا ٹیکسوں کی واپسی، افراط زر کی شرح پر قابو پانے اور مالی اخراجات میں کمی جیسی کاروبار دوست پالیسیاں لائے گی۔ حکومتی پالیسیاں ٹیکسٹائل سیکٹر میں ویلیو چین کی تکمیل کی حوصلہ افزاء ہونی چاہئیں تاکہ ملک تیار مصنوعات کو برآمد کر سکے۔



ELLCOT SPINNING MILLS LIMITED

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 بینکنگز اور دیگر حصہ داروں کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

امین الہی شیخ
ڈائریکٹر

ہارون شہزادہ الہی شیخ
چیف ایگزیکٹو آفیسر

لاہور، 29 اپریل 2026ء



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	Note	March 31, 2026 Rupees Un-Audited	June 30, 2025 Rupees Audited
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital 40,000,000 (June 30,2025) ordinary shares of Rs. 10 each		<u>400,000,000</u>	<u>400,000,000</u>
Issued share capital		109,500,000	109,500,000
Capital reserve		71,208,848	47,845,448
Retained earnings		<u>4,143,556,000</u>	<u>4,110,786,715</u>
TOTAL EQUITY		4,324,264,848	4,268,132,163
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowings	4	<u>3,057,082,172</u>	<u>3,217,887,879</u>
Employees retirement benefits		281,392,122	243,590,617
Deferred taxation		244,954,720	244,954,720
Deferred grant	5	<u>127,863,391</u>	<u>169,440,980</u>
		3,711,292,405	3,875,874,196
CURRENT LIABILITIES			
Trade and other payables		<u>1,592,909,130</u>	<u>1,526,206,301</u>
Unclaimed dividend		8,827,482	8,521,122
Accrued interest/profit on borrowings		60,274,690	71,249,618
Short term borrowings		<u>22,930,522</u>	<u>778,749,346</u>
Current taxation		6,837,968	255,061
Current maturity of non-current liabilities		<u>687,240,812</u>	<u>687,240,812</u>
		2,379,020,604	3,072,222,260
TOTAL LIABILITIES		6,090,313,009	6,948,096,456
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u>10,414,577,857</u>	<u>11,216,228,619</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Lahore : April 29, 2026


Amin Ellahi Shaikh
Director



ELLCOT SPINNING MILLS LIMITED

		March 31, 2026 Rupees	June 30, 2025 Rupees
		Un-Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,974,348,883	4,794,126,462
Long term deposits		7,840,700	7,840,700
		4,982,189,583	4,801,967,162
CURRENT ASSETS			
Stores and spares		219,784,783	301,438,629
Stock in trade		2,487,294,111	2,889,492,253
Trade receivables		1,434,180,020	1,239,334,933
Deposits and prepayments		63,545,910	151,697,774
Advances and other receivables		457,506,093	1,027,552,176
Short term investments	8	473,565,809	218,966,706
Tax refunds due from government		105,352,169	179,358,701
Cash and bank balances		191,159,379	406,420,285
		5,432,388,274	6,414,261,457
TOTAL ASSETS		10,414,577,857	11,216,228,619

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees Un-Audited	Rupees Un-Audited	Rupees Un-Audited	Rupees Un-Audited
Revenue from contracts with customers	11,986,250,622	12,112,151,517	4,100,934,041	3,963,704,128
Cost of sales	9 (11,214,300,661)	(11,328,159,498)	(3,827,832,626)	(3,731,125,284)
Gross profit	771,949,961	783,992,019	273,101,415	232,578,844
Selling and Distribution expenses	(75,096,398)	(65,692,071)	(29,402,315)	(22,043,390)
Administrative expenses	(222,867,671)	(185,752,669)	(76,047,004)	(61,645,781)
Other expenses	(18,282,993)	(26,962,297)	(8,183,681)	(7,142,365)
	(316,247,062)	(278,407,037)	(113,633,000)	(90,831,536)
	455,702,899	505,584,982	159,468,415	141,747,308
Other income	34,224,655	97,724,186	6,559,680	7,344,908
Operating profit	489,927,554	603,309,168	166,028,095	149,092,216
Finance cost	(246,613,331)	(263,300,831)	(74,118,212)	(73,810,777)
Profit before levies and income taxes	243,314,223	340,008,337	91,909,883	75,281,439
Provision for levies	(66,112,986)	(71,234,092)	(30,514,119)	(32,945,532)
Profit before income taxes	177,201,237	268,774,245	61,395,764	42,335,907
Provision for income taxes	(100,631,952)	(159,104,271)	(35,126,779)	(33,392,191)
Profit after income taxes	76,569,285	109,669,974	26,268,985	8,943,716
Basic earnings per share	6.99	10.02	2.40	0.82

The annexed notes from 1 to 15 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 : April 29, 2026



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees Un-Audited	Rupees Un-Audited	Rupees Un-Audited	Rupees Un-Audited
Profit after income taxes	76,569,285	109,669,974	26,268,985	8,943,716
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Financial assets at fair value through OCI	30,704,685	20,193,720	(30,305,655)	42,146,175
Income tax relating to items that will not be reclassified	(7,341,285)	2,188,957		
	23,363,400	22,382,677	(30,305,655)	42,146,175
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income / (loss) after income taxes	23,363,400	22,382,677	(30,305,655)	42,146,175
Total comprehensive income	23,363,400	22,382,677	(30,305,655)	42,146,175

The annexed notes from 1 to 15 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 : April 29, 2026



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	Rupees Un-Audited	Rupees Un-Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income taxes	243,314,223	340,008,337
Adjustments for:		
Depreciation on property, plant and equipment	370,065,700	365,055,606
Provision for employees retirement benefits	55,547,604	54,450,936
Gain on disposal of property, plant and equipment	(15,792,226)	(3,160,473)
Changes in fair value of investments classified at FVTPL	(350,188)	(110,407)
Gain on disposal of short term investments	(5,203,543)	(80,858,100)
Interest/profit on borrowings	246,613,331	263,300,831
Dividend income	(7,379,000)	(7,367,094)
	643,501,678	591,311,299
Profit before changes in working capital	886,815,901	931,319,636
Changes in working capital		
Stores and spares	81,653,846	(202,919,799)
Stock in trade	402,198,142	(911,551,514)
Trade receivables	(194,845,087)	(25,952,129)
Short term advances and other receivables	658,197,947	267,470,565
Trade and other payables	198,441,852	112,817,746
	1,145,646,700	(760,135,131)
Cash generated from/(used in) operations	2,032,462,601	171,184,505
Payments for:		
Employees retirement benefits	(17,746,099)	(25,791,030)
Interest on borrowings - Conventional instruments	(183,833,611)	(276,259,867)
Profit on borrowings - Shariah compliant instruments	(73,754,648)	(11,907,517)
levies and taxes under ITO,2001	(217,894,522)	(97,434,084)
Long term deposits	-	(750,000)
	1,539,233,721	(240,957,993)
Net cash generated from/(used in) operating activities	1,539,233,721	(240,957,993)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(567,083,895)	(161,167,797)
Proceeds from disposal of property, plant and equipment	32,588,000	20,831,586
Purchase of short term investments	(989,559,757)	(1,524,819,900)
Proceeds from disposal of short term investments	763,877,785	2,394,127,509
Dividend received	7,379,000	7,367,094
	(752,798,867)	736,338,492
Net cash (used in)/generated from investing activities	(752,798,867)	736,338,492
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings obtained	311,320,658	131,141,236
Repayment of long term borrowings	(513,703,954)	(417,389,171)
Net decrease in short term borrowings	(755,818,824)	(137,140,787)
Dividend paid	(43,493,640)	(54,370,065)
	(1,001,695,760)	(477,758,787)
Net cash generated from/(used in) financing activities	(1,001,695,760)	(477,758,787)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(215,260,906)	17,621,712
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	406,420,285	113,509,476
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	191,159,379	131,131,188

The annexed notes from 1 to 15 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 : April 29, 2026

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	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
As at July 01, 2024 - (Audited)	109,500,000	11,077,447	7,760,000	18,837,447	4,082,994,471	4,211,331,918
Total comprehensive income for the period						
Profit after income taxes	-	-	-	-	109,669,974	109,669,974
Other comprehensive income after income taxes	-	22,382,677	-	22,382,677	-	22,382,677
Total comprehensive income	-	22,382,677	-	22,382,677	109,669,974	132,052,651
Transactions with owners						
Final Dividend @ 50% i.e Rs. 5 per ordinary share					(54,750,000)	(54,750,000)
As at March 31, 2025- (Un-audited)	109,500,000	33,460,124	7,760,000	41,220,124	4,137,914,445	4,288,634,569
Comprehensive income						
Loss after income taxes	-	-	-	-	(33,052,349)	(33,052,349)
Other comprehensive income after income taxes	-	6,625,324	-	6,625,324	5,924,619	12,549,943
Total comprehensive income	-	6,625,324	-	6,625,324	(27,127,730)	(20,502,406)
As at June 30, 2025 - (Audited)	109,500,000	40,085,448	7,760,000	47,845,448	4,110,786,715	4,268,132,163
Comprehensive income						
Profit after income taxes	-	-	-	-	76,569,285	76,569,285
Other comprehensive income after income taxes	-	23,363,400	-	23,363,400	-	23,363,400
Total comprehensive income	-	23,363,400	-	23,363,400	76,569,285	99,932,685
Transactions with owners						
Final Dividend @ 40% i.e Rs. 4 per ordinary share	-	-	-	-	(43,800,000)	(43,800,000)
As at March 31, 2026 - (Un-audited)	109,500,000	63,448,848	7,760,000	71,208,848	4,143,556,000	4,324,264,848

The annexed notes from 1 to 15 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 : April 29, 2026



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND OPERATIONS

Ellicot Spinning Mills Limited ['the Company'] was incorporated in Pakistan as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The Company is a spinning unit engaged in the manufacture and sale of yarn. The registered office of the Company is situated at Nagina House, 91-B-1, M.M. Alam Road, Gulberg III, Lahore. The regional office of the Company is situated at 2nd Floor, Shaikh Sultan Trust Building No. 2, 26 - Civil Lines, Beaumont Road, Karachi. The manufacturing facility is located at 6.3 K.M, Manga Mandi, Raiwind Road Mouza Rossa, Tehsil and District Kasur in the province of Punjab measuring area of 236 Kanal and 14 Marlas.

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, 2025.

The comparative condensed interim statement of financial position as at June 30, 2025 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 cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the nine month period ended March 31, 2025 are based on unaudited, interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 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, 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 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.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025.



ELLCOT SPINNING MILLS LIMITED

	Note	March 31, 2026 Rupees Un-audited	June 30, 2025 Rupees Audited
4 LONG TERM BORROWINGS			
From Banking companies			
As at beginning of the period/year		3,842,342,160	3,983,506,215
Obtain during the period / year		311,320,658	401,627,878
Amortization of deferred grant during the period/year	5	47,828,958	70,447,973
Repayment made during the period / year		(513,703,954)	(613,239,906)
As at end of the period/year		<u>3,687,787,822</u>	<u>3,842,342,160</u>
Current maturity presented under current liabilities		<u>(630,705,650)</u>	<u>(624,454,281)</u>
		<u><u>3,057,082,172</u></u>	<u><u>3,217,887,879</u></u>
5 DEFERRED GRANT			
As at beginning of the period/year		232,227,511	302,675,484
Amortized during the period/year	4	(47,828,958)	(70,447,973)
As at end of the period/year		<u>184,398,553</u>	<u>232,227,511</u>
Current maturity presented under current liabilities		<u>(56,535,162)</u>	<u>(62,786,531)</u>
		<u><u>127,863,391</u></u>	<u><u>169,440,980</u></u>
6 CONTINGENCIES AND COMMITMENTS			
6.1 Contingencies			
There is no significant change in status of contingencies as disclosed in note 18.1 to the annual financial statement for the year ended June 30, 2025.			
6.2 Commitments			
Irrevocable letters of credit for			
purchase of stores and spares		21,742,853	65,997,469
purchase of plant and machinery		10,496,164	-
purchase of raw material		2,639,162,904	863,872,105
		<u>2,671,401,921</u>	<u>929,869,574</u>
Short Term Lease			
- payable with in one year		1,162,800	738,270
		<u>2,672,564,721</u>	<u>930,607,844</u>
7 FIXED ASSETS			
Property, plant and equipment			
Operating fixed assets	7.1	4,485,816,136	4,703,815,872
Capital work in progress	7.2	488,532,747	90,310,590
		<u>4,974,348,883</u>	<u>4,794,126,462</u>
Intangible asset	7.3	-	-
		<u><u>4,974,348,883</u></u>	<u><u>4,794,126,462</u></u>



ELLCOT SPINNING MILLS LIMITED

		March 31, 2026	June 30, 2025
	Note	Rupees Un-audited	Rupees Audited
7.1 Operating fixed assets			
Net book value at the beginning of the period/year		4,703,815,872	4,843,948,424
Additions during the period / year			
Buildings on freehold land		-	7,508,135
Plant and machinery		-	326,763,485
Office equipment		777,400	2,453,000
Furniture and fixtures		1,851,437	3,431,931
Vehicles		166,232,901	33,536,080
		168,861,738	373,692,631
Net book value of assets disposed during the period/year		(16,795,774)	(23,334,916)
Depreciation for the period/year		(370,065,700)	(490,490,267)
Net book value at end of the period/year		4,485,816,136	4,703,815,872
7.2 Capital work in progress			
As at the beginning of the period/year		90,310,590	-
Additions during the period/year		398,222,157	424,582,210
Transfers to operating fixed assets during the period/year		-	(334,271,620)
As at end of the period/year		488,532,747	90,310,590
7.3 Intangible assets			
These represents cost of Oracle Financials Suite acquired by the Company, fully amortized @ 20% per annum using straight line method.			
		March 31, 2026	June 30, 2025
	Note	Rupees Un-audited	Rupees Audited
8 SHORT TERM INVESTMENTS			
Financial assets at fair value through other comprehensive income	8.1	139,401,630	116,038,230
Financial assets at fair value through profit or loss	8.2	295,815,765	64,630,514
Financial assets at amortized Cost		38,348,414	38,297,962
		473,565,809	218,966,706
8.1 Financial assets at fair value through other comprehensive income			
These represent investments in listed equity securities and mutual funds which have been designated as 'financial assets at fair value through OCI. 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 OCI as the management believes that recognising 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 realising their performance potential in the long run. The details are as follows:			
		March 31, 2026	June 30, 2025
	Note	Rupees Un-audited	Rupees Audited
Investments in listed equity securities			
Cost of investment		68,031,706	68,031,706
Changes in fair value	8.1.1	71,369,924	48,006,524
		139,401,630	116,038,230



ELLCOT SPINNING MILLS LIMITED

	March 31, 2026	June 30, 2025
	Rupees Un-audited	Rupees Audited
8.1.1 Changes in fair value of investments at fair value through OCI		
As at beginning of the year/period	48,006,524	13,266,404
Fair value gain arising during the year/period	23,363,400	34,740,120
Fair value gain transferred to retained earnings during the period/year		-
As at end of the period/year	<u>71,369,924</u>	<u>48,006,524</u>
Deferred taxation as at the reporting date	-	(7,921,076)
Reserve for financial assets measured at FVTOCI	<u>71,369,924</u>	<u>40,085,448</u>

8.2 Financial assets at fair value through profit or loss

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:

	March 31, 2026	June 30, 2025
	Rupees Un-audited	Rupees Audited
Investments in mutual funds		
Cost of investment	295,465,577	64,569,296
Changes in fair value	350,188	61,218
	<u>295,815,765</u>	<u>64,630,514</u>

	Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees	Rupees	Rupees	Rupees
9 COST OF SALES				
Raw material consumed	7,947,770,802	8,584,479,818	2,778,079,309	2,819,327,131
Power and fuel	1,651,743,581	1,775,696,240	571,705,790	572,248,289
Stores and spares consumed	174,914,206	185,667,183	52,352,804	59,125,021
Packing material	120,280,208	108,520,079	41,681,337	34,731,527
Salaries, wages and benefits	543,903,026	489,874,590	186,646,853	167,443,609
Insurance	29,224,318	28,351,582	9,648,046	9,808,028
Repair and maintenance	24,854,846	22,305,713	5,888,834	9,359,733
Depreciation	343,006,088	354,046,008	114,331,427	117,944,986
Others	25,914,962	23,174,462	9,005,456	(2,490,266)
Manufacturing Cost	10,861,612,037	11,572,115,675	3,769,339,856	3,787,498,058
Work in process				
As at beginning of the period	111,827,982	129,375,280	123,858,315	122,581,724
As at end of the period	(130,829,161)	(123,402,914)	(130,829,161)	(123,402,914)
	<u>(19,001,179)</u>	5,972,366	<u>(6,970,846)</u>	(821,190)
Cost of goods manufactured	10,842,610,858	11,578,088,041	3,762,369,010	3,786,676,868
Finished goods				
As at beginning of the period	612,971,504	284,315,672	315,447,351	480,019,159
Purchased during the period	17,121,079	1,685,938	8,419,045	359,410
As at end of the period	(258,402,780)	(535,930,153)	(258,402,780)	(535,930,153)
	<u>371,689,803</u>	<u>(249,928,543)</u>	<u>65,463,616</u>	<u>(55,551,584)</u>
	<u>11,214,300,661</u>	<u>11,328,159,498</u>	<u>3,827,832,626</u>	<u>3,731,125,284</u>



ELLCOT SPINNING MILLS LIMITED

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

The Company has a lease agreement with an associated company which is prices as mutually agreed. 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:

		Nine Months Ended (Un-audited)	
		March 31, 2026	March 31, 2025
		Rupees	Rupees
10.1 Transactions With Related Parties			
Nature of Relationship	Nature of Transaction		
Associated companies	Purchase	10,054,131	35,400
	Sale	5,371,806,837	6,114,460,561
	Rent expense	1,125,870	1,072,251
Key Management Personnel	Short term employee benefits	30,799,998	27,912,501

11 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:

11.1 Financial instruments measured at fair value

11.1.1 Recurring fair value measurements

			Un-audited March 31, 2026	Audited June 30, 2025
			Rupees	Rupees
Nature of asset	Hierarchy	Valuation techniques/Key inputs		
Investments				
Investments in equity securities	Level 1	Quoted prices in an active market	139,401,630	116,038,230
Investments in mutual funds	Level 1	Quoted prices in an active market	295,815,765	64,630,514

11.1.2 Non-recurring fair value measurements

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

11.2 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.

11.3 Assets and liabilities other than financial instruments.

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

12 DATE OF AUTHORIZATION FOR ISSUE

These un-audited condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 29, 2026.

March 31, 2026	June 30, 2025
Rupees	Rupees
Un-audited	Audited
452,401,849	854,133,099
129,838,526	50,158,434
11,986,250,622	15,886,089,353
(586,713)	889,667
73,754,648	17,780,269
110,078,963	318,494,368

13 SHAHRIAH DISCLOSURES

Loans/advances obtained as per islamic mode
 Shariah compliant bank deposits/bank balances
 Profit earned from shariah compliant bank deposits/bank balances
 Revenue earned from a shariah compliant business segment
 Gain/loss or dividend earned from shariah compliant investments
 Exchange (loss)/gain earned from actual currency
 Profit paid on islamic mode of financing
 Interest paid on any conventional loan or advances

Relationship with shariah compliant banks:

Name of Bank

United Bank Limited
 Faysal Bank Limited
 BankIslami Pakistan Limited
 Meezan Bank Limited
 Al Baraka Bank (Pakistan) Limited
 MCB Islamic Bank Limited

Relationship with Bank

Long term borrowings, short term borrowings and bank balances
 Short term borrowings and bank balances
 Short term borrowings and bank balances
 Short term borrowings and bank balances
 Bank balances
 Bank balances

14 GENERAL

There are no other significant activities since June 30, 2025 affecting the condensed interim financial statements.

15 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-grouped where ever necessary to facilitate comparison. However, there are no significant changes have been made.

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore : April 29, 2026

ELLCOT SPINNING MILLS LTD.

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