



ELLCOT SPINNING MILLS LTD.

An ISO 9001 : 2008E Certified Company



NAGINA HOUSE, 91-B-1, M.M. ALAM ROAD, GULBERG-III, LAHORE - 54660, PAKISTAN.
TEL: (92-42) 35756270-77, 35754811-16 FAX: (92-42) 35711856, 35753820
Email: info@nagina.com

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS 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]
Revenue from contracts with customers	8,148,447,389	7,404,585,722	4,164,242,550	3,813,630,282
Cost of sales	(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	(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	(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

AMIN ELLAHI SHAIKH
Director

MUHAMMAD AHMAD
Chief Financial Officer

HAROON SHAHZADA ELLAHI SHAIKH
Chief Executive Officer

Lahore: February 26, 2025



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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	Rupees	Rupees	Rupees
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
Profit after income taxes	100,726,258	43,703,878	16,440,537	23,090,045
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
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
Items that may be reclassified subsequently to profit or loss	-	-	-	-
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

AMIN ELLAHI SHAIKH
Director

Lahore: February 26, 2025

MUHAMMAD AHMAD
Chief Financial Officer

HAROON SHAHZADA ELLAHI SHAIKH
Chief Executive Officer



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31-Dec-24	30-Jun-24
	Rupees	Rupees
	[Un-audited]	[Audited]
EQUITY AND LIABILITIES		
EQUITY		
<i>Authorized share capital</i>	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	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	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		
TOTAL EQUITY AND LIABILITIES	10,563,330,700	10,267,681,672

AMIN EL LAHI SHAIKH
Director

MUHAMMAD AHMAD
Chief Financial Officer

HAROON SHAHZADA EL LAHI SHAIKH
Chief Executive Officer

Lahore: February 26, 2025



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31-Dec-24	30-Jun-24
	Rupees	Rupees
	[Un-audited]	[Audited]
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	4,653,593,216	4,843,948,424
Intangible assets	-	-
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	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

AMIN ELLAHI SHAIKH
Director

Lahore: February 26, 2025

MUHAMMAD AHMAD
Chief Financial Officer

HAROON SHAHZADA ELLAHI SHAIKH
Chief Executive Officer



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

	Share capital	Capital reserves				Total equity
	Issued share capital Rupees	Reserve for financial assets measured at FVTOCI Rupees	Reserve on merger Rupees	Total Rupees	Retained earnings 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

AMIN ELLAHI SHAIKH
Director

MUHAMMAD AHMAD
Chief Financial Officer

HAROON SHAHZADA ELLAHI SHAIKH
Chief Executive Officer

Lahore: February 26, 2025

KARACHI: 2nd Floor, Shaikh Sultan Trust Building No. 2, 26 - Civil Lines, Beaumont Road, Karachi - 75530, Pakistan.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	31-Dec-24 Rupees [Un-audited]	31-Dec-23 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

AMIN ELLAH SHAIKH
Director

MUHAMMAD AHMAD
Chief Financial Officer

HARON SHAHZADA ELLAH SHAIKH
Chief Executive Officer

Lahore: February 26, 2025

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