

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2025
(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 half year ended on December 31, 2025 duly reviewed by the auditors. The comparative figures for the corresponding half year ended on December 31, 2024 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2025.

Company Performance

Despite challenging operating environment, your company has earned after-tax profit of Rs. 50,300,300 or 0.64% of sales for the half year compared to Rs. 100,726,258 or 1.24% of sales during the same period last year (SPLY). Earning per share (EPS) stood at Rs. 4.59 for the half year compared to Rs. 9.20 during the SPLY.

Sales revenue for the half year decreased by 3.23% over the corresponding period last year and stood at Rs. 7,885,316,581, compared to Rs. 8,148,447,389 during SPLY. The decline in revenue is primarily attributable to a reduction in per unit selling prices. Cost of sales increased to 93.67% of sales from 93.23% in the corresponding period last year, mainly due to drop in sales and inflationary impact on salaries and wages. As a result, gross profit declined to 6.33% of sales, compared to 6.77% during SPLY.

Overall operating expenses also increased to 2.57% of sales compared to 2.30% of sales during SPLY. The company maintained stable cash flows, ensuring timely settlement of all operating liabilities. Benefiting from disciplined cash management and scheduled long-term loan repayments, finance costs were reduced to 2.19% of sales compared to 2.33% of sales during the SPLY.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2025-26, Kapas, (seed cotton) arrivals upto January 31, 2026, at the Gineries totaled 5.545 million bales compared to 5.511 million bales for similar period of financial year 2024-25 showing increase in arrival of 0.62%.

Future Outlook

The textile sector continues to operate in a challenging environment, characterized by subdued market demand and cautious buyer sentiment. However, we are observing signs of slight improvement in the second half of the financial year. To enhance industry competitiveness, the Government has recently announced a reduction in energy tariffs — a positive development that we expect will support the sector's ability to compete in global markets. Conversely, new incentives granted to competing countries by the European Union and the United States may pose challenges and could adversely affect global demand for Pakistani textiles.

Exchange and interest rates remained stable during the period, with a consistent outlook projected for the remainder of the year. This stability has facilitated more effective financial management and predictable planning for the Company.

To address rising energy costs and improve long-term cost efficiency, the Company is actively investing in and exploring additional opportunities in the renewable energy sector. These green energy initiatives form a key part of our strategy to reduce operating costs while strengthening our environmental sustainability.

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.

Amin Ellahi Shaikh
Director

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

Lahore :February 25, 2026

ڈائریکٹرز کی جائزہ رپورٹ

مجلس نظامہ 31 دسمبر 2025ء 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 2024ء کو ختم ہونے والی ششماہی کے تقابلی اعداد و شمار بھی موازنہ کے لئے شامل کئے گئے ہیں، ماسوائے سینٹیف آف فنانشل پوزیشن کے جہاں تقابلی اعداد و شمار 30 جون 2025ء کو اختتام سال کے لئے ہیں۔

کمپنی کی کارکردگی

چیلنجنگ آپریٹنگ ماحول کے باوجود آپ کی کمپنی نے نصف سال کے دوران بعد از ٹیکس 50,300,300 روپے کا منافع حاصل کیا، جو مجموعی فروخت کا 0.64 فیصد بنتا ہے، جبکہ گزشتہ سال کی اسی مدت کے دوران میں بعد از ٹیکس منافع 100,726,258 روپے ریکارڈ کیا گیا تھا، جو فروخت کا 1.24 فیصد تھا۔ اسی طرح نصف سال کے لئے فی شیئر آمدنی (EPS) 4.59 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 9.20 روپے تھی۔

نصف سال کے دوران فروخت سے حاصل ہونے والی آمدن گزشتہ سال کی اسی مدت کے مقابلے میں 2.33 فیصد کم ہو کر 7,885,316,581 روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے دوران میں یہ 8,148,447,389 روپے تھی۔ آمدن میں یہ کمی بنیادی طور پر پنی پونٹ فروخت قیمت میں کمی کے باعث ہوئی۔ فروخت کی لاگت بڑھ کر مجموعی فروخت کے 93.67 فیصد تک پہنچ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ فیصد 93.23 فیصد تھی۔ فروخت کی لاگت میں اضافہ بنیادی طور پر فروخت میں کمی اور تنخواہوں و اجرتوں پر بھگائی کے اثرات کے باعث ہوا۔ اس کے نتیجے میں مجموعی منافع (GP) کا مارجن کم ہو کر فروخت کے 6.33 فیصد تک رہ گیا، جبکہ گزشتہ سال کی اسی مدت کے دوران میں یہ 6.77 فیصد تھا۔

مجموعی آپریٹنگ اخراجات بھی بڑھ کر فروخت کے 2.57 فیصد تک پہنچ گئے، جبکہ گزشتہ سال کی اسی مدت کے دوران میں یہ 2.30 فیصد تھے۔ کمپنی نے محکم نقد بہاؤ برقرار رکھا جس کے نتیجے میں تمام آپریٹنگ واجبات کی بروقت ادائیگی کو یقینی بنایا گیا۔ منظم نقد انتظام اور طے شدہ طویل مدتی قرضوں کی بروقت ادائیگیوں سے فائدہ اٹھاتے ہوئے مالی اخراجات کم ہو کر فروخت کے 2.19 فیصد تک آگئے، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.33 فیصد تھے۔

پاکستان کاٹن جرز جازوسی ایٹن کی طرف سے فصل سال 2025-26 کے لئے جاری کردہ اعداد و شمار کے مطابق 31 جنوری 2026 تک جرز میں کمپاس، (سچ کپاس) کی پھلج مالی سال 2024-25 کی اسی مدت کے دوران 5.511 ملین گانٹھوں کے مقابلے میں 5.545 ملین گانٹھیں ہوئی جو کہ 0.62 فیصد کا اضافہ ظاہر کر رہی ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل کا شعبہ بدستور ایک چیلنجنگ ماحول میں کام کر رہا ہے، جہاں کمزور مارکیٹ طلب اور خریداروں کا محتاط رویہ نمایاں ہے۔ تاہم مالی سال کے دوسرے نصف میں معمولی بہتری کے آثار دیکھنے میں آ رہے ہیں۔ صنعت کی مسابقت کو بہتر بنانے کے لیے حکومت نے حال ہی میں توانائی کے نرخوں میں کمی کا اعلان کیا ہے، جو ایک مثبت پیش رفت ہے۔ ہمیں توقع ہے کہ یہ اقدام عالمی منڈیوں میں اس شعبے کی مسابقتی صلاحیت کو مضبوط بنانے میں معاون ثابت ہوگا۔ اس کے برعکس، یورپی یونین اور امریکہ کی جانب سے تحریف ممالک کو دی جانے والی نئی مراعات چیلنجز پیدا کر سکتی ہیں اور پاکستانی ٹیکسٹائل مصنوعات کی عالمی طلب پر منفی اثرات مرتب ہونے کا خدشہ ہے۔

زیر جائزہ مدت کے دوران زرمبادلہ اور شرح سود محکم رہیں، اور سال کے باقی حصے کے لیے بھی اسی نوعیت کے تسلسل کی توقع کی جا رہی ہے۔ اس استحکام نے کمپنی کو زیادہ شرمالی نظم و نسق برقرار رکھنے اور قابل پیش گوئی منصوبہ بندی میں سہولت فراہم کی ہے۔

توانائی کی بڑھتی ہوئی لاگت سے نمٹنے اور طویل المدتی لاگت کی افادیت کو بہتر بنانے کے لیے کمپنی قابل تجدید توانائی کے شعبے میں سرگرمی سے سرمایہ کاری کر رہی ہے اور اس ضمن میں مزید مواقع کا جائزہ بھی لے رہی ہے۔ یہ گریڈ انرجی اقدامات کمپنی کی حکمت عملی کا ایک کلیدی حصہ ہیں، جن کا مقصد آپریٹنگ اخراجات میں کمی لانا اور ساتھ ہی ماحولیاتی پائیداری کو مزید مضبوط بنانا ہے۔

امید ہے کہ حکومت سستی توانائی کی پلانٹل 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 پالیسیوں میں ٹیکسٹائل سیکٹرز و لیویون کی جھیل کی حوصلہ افزائی ہونا چاہئے تاکہ ملک تیار مصنوعات برآمد کر سکے۔

اظہار تشکر

کمپنی کے عملے اور کارکنوں کی مسلسل محنت اور جہد بجاور 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 الٰہی شیخ
چیف ایگزیکٹو آفیسر



امین الٰہی شیخ
ڈائریکٹر

لاہور: 25 فروری 2026ء

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of ELLCOT SPINNING MILLS LIMITED Report on the 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 2025** 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.

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.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended 31 December 2025 have not been reviewed by us.

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 | 25 February 2026

UDIN: RR202510704bBdmSNeci



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025**

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[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		101,514,503	47,845,448
Retained earnings		4,117,287,015	4,110,786,715
TOTAL EQUITY		4,328,301,518	4,268,132,163
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowings	6	3,128,637,410	3,217,887,879
Employees retirement benefits		269,437,031	243,590,617
Deferred taxation		258,868,171	244,954,720
Deferred grant	7	141,267,067	169,440,980
		3,798,209,679	3,875,874,196
CURRENT LIABILITIES			
Trade and other payables		1,619,984,462	1,526,206,301
Short term borrowings		976,857,329	778,749,346
Accrued interest/profit on borrowings		84,895,466	71,249,618
Unclaimed dividend		8,827,482	8,521,122
Current taxation		51,723,544	255,061
Current maturity of non-current liabilities		687,240,812	687,240,812
		3,429,529,095	3,072,222,260
TOTAL LIABILITIES		7,227,738,774	6,948,096,456
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		11,556,040,292	11,216,228,619

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

Lahore : 25 February 2026


Amin Ellahi Shaikh
Director


Muhammad Ahmad
Chief Financial Officer


Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025**

	<i>Note</i>	31-Dec-25 <i>Rupees</i> [Un-audited]	30-Jun-25 <i>Rupees</i> [Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,915,498,194	4,794,126,462
Intangible assets	10	-	-
Long term deposits		7,840,700	7,840,700
		4,923,338,894	4,801,967,162
CURRENT ASSETS			
Stores and spares		209,372,937	301,438,629
Stock in trade		3,833,815,050	2,889,492,253
Trade receivables		953,866,438	1,239,334,933
Deposits and prepayments		99,744,816	151,697,774
Advances and other receivables		690,873,810	1,027,552,176
Short term investments	11	393,131,473	218,966,706
Tax refunds due from government		285,688,575	179,358,701
Cash and bank balances		166,208,299	406,420,285
		6,632,701,398	6,414,261,457
TOTAL ASSETS		11,556,040,292	11,216,228,619

The annexed notes from 1 to 22 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 : 25 February 2026



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Note	Six-month period ended		Three-month period ended	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Revenue from contracts with customers		7,885,316,581	8,148,447,389	3,956,736,001	4,164,242,550
Cost of sales	12	(7,386,468,035)	(7,597,034,214)	(3,693,018,423)	(3,884,752,306)
Gross profit		498,848,546	551,413,175	263,717,578	279,490,244
Other income		27,664,975	90,379,278	17,795,938	23,478,287
Selling and distribution expenses		(45,694,083)	(43,648,681)	(22,878,241)	(19,382,592)
Administrative expenses		(146,820,667)	(124,106,888)	(81,343,291)	(62,051,162)
Other expenses		(10,099,312)	(19,819,932)	(4,547,510)	(9,342,072)
		(202,614,062)	(187,575,501)	(108,769,042)	(90,775,826)
Operating profit		323,899,459	454,216,952	172,744,474	212,192,705
Finance cost		(172,495,119)	(189,490,054)	(96,249,223)	(88,840,975)
Profit before levies and income taxes		151,404,340	264,726,898	76,495,251	123,351,730
Provision for levies	13	(35,598,867)	(38,288,560)	(12,121,321)	(23,823,364)
Profit before income taxes		115,805,473	226,438,338	64,373,930	99,528,366
Provision for income taxes	14	(65,505,173)	(125,712,080)	(39,210,185)	(83,087,829)
Profit after income taxes		50,300,300	100,726,258	25,163,745	16,440,537
Basic earnings per share		4.59	9.20	2.29	1.50

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

Lahore : 25 February 2026

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	<u>Six-month period ended</u>		<u>Three-month period ended</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Un-audited]
Profit after income taxes	50,300,300	100,726,258	25,163,745	16,440,537
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Financial assets at fair value through OCI	61,010,340	24,356,010	5,469,270	27,729,840
Income tax relating to items that will not be reclassified	(7,341,285)	2,188,957	(7,341,285)	2,188,957
	53,669,055	26,544,967	(1,872,015)	29,918,797
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income/(loss) after income taxes	53,669,055	26,544,967	(1,872,015)	29,918,797
Total comprehensive income	103,969,355	127,271,225	23,291,730	46,359,334

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

Lahore : 25 February 2026

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	<u>Share capital</u>	<u>Capital reserves</u>			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 01 July 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	-	-	-	-	100,726,258	100,726,258
Other comprehensive income after income taxes	-	26,544,967	-	26,544,967	-	26,544,967
	-	26,544,967	-	26,544,967	100,726,258	127,271,225
Transactions with owners						
Final dividend at 50% i.e. Rs. 5 per ordinary share	-	-	-	-	(54,750,000)	(54,750,000)
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
As at 01 January 2025 - [Un-audited]	109,500,000	37,622,414	7,760,000	45,382,414	4,128,970,729	4,283,853,143
Total comprehensive income/(loss) for the period						
Loss after income taxes	-	-	-	-	(24,108,633)	(24,108,633)
Other comprehensive income after income taxes	-	2,463,034	-	2,463,034	5,924,619	8,387,653
	-	2,463,034	-	2,463,034	(18,184,014)	(15,720,980)
Transactions with owners	-	-	-	-	-	-
As at 30 June 2025 - [Audited]	109,500,000	40,085,448	7,760,000	47,845,448	4,110,786,715	4,268,132,163
As at 01 July 2025 - [Audited]	109,500,000	40,085,448	7,760,000	47,845,448	4,110,786,715	4,268,132,163
Total comprehensive income for the period						
Profit after income taxes	-	-	-	-	50,300,300	50,300,300
Other comprehensive income after income taxes	-	53,669,055	-	53,669,055	-	53,669,055
	-	53,669,055	-	53,669,055	50,300,300	103,969,355
Transactions with owners						
Final dividend at 50% i.e. Rs. 5 per ordinary share	-	-	-	-	(43,800,000)	(43,800,000)
As at 31 December 2025 - [Un-audited]	109,500,000	93,754,503	7,760,000	101,514,503	4,117,287,015	4,328,301,518

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

Lahore : 25 February 2026

Amin Ellahi Shaikh
Director

Muhammad Ahmad
Chief Financial Officer

Haroon Shahzada Ellahi Shaikh
Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	31-Dec-25 Rupees [Un-audited]	31-Dec-24 Rupees [Un-audited]
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	115,805,473	226,438,338
Adjustments for:		
Provision for employees retirement benefits	37,031,736	36,300,624
Interest/profit on borrowings	170,213,048	187,425,642
Interest on funds utilized by the Company	33,976	32,813
Depreciation on property, plant and equipment	244,202,693	242,570,204
Gain on disposal of property, plant and equipment	(14,787,532)	(1,814,076)
Foreign exchange loss/(gain)	533,113	(71,481)
Changes in fair value of investments classified at FVTPL	(3,302,923)	-
Gain on disposal of short term investments	(52,299)	(78,136,617)
Dividend income	(5,894,000)	(5,222,094)
Return on bank deposits	(1,813,050)	(3,026,911)
Provision for levies	35,598,867	38,288,560
	461,763,629	416,346,664
Profit before changes in working capital	577,569,102	642,785,002
Changes in working capital		
Stores and spares	92,065,692	(22,669,488)
Stock in trade	(944,322,797)	(1,271,560,296)
Trade receivables	285,468,495	(216,163,476)
Short term deposits and prepayments	(21,640,409)	(31,441,872)
Short term advances and other receivables	336,678,366	198,959,501
Tax refunds due from government	(34,379,914)	(174,886,723)
Long term deposits	-	(750,000)
Trade and other payables	185,214,055	216,910,732
	(100,916,512)	(1,301,601,622)
Cash generated from/(used in) operations	476,652,590	(658,816,620)
Payments for:		
Levies and taxes under ITO,2001	(132,005,754)	(136,172,514)
Interest on borrowings - Conventional instruments	(115,976,948)	(193,837,225)
Profit on borrowings - Shariah compliant instruments	(40,590,252)	(4,838,413)
Employees retirement benefits	(11,185,322)	(18,608,414)
Net cash generated from/(used in) operating activities	176,894,314	(1,012,273,186)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(380,794,893)	(65,354,023)
Proceeds from disposal of property, plant and equipment	30,008,000	14,953,103
Return on term deposits received	1,833,996	3,042,173
Purchase of short term investments	(174,509,307)	(560,145,224)
Proceeds from disposal of short term investments	64,689,156	1,623,157,230
Dividend received	5,009,900	4,438,780
Net cash (used in)/generated from investing activities	(453,763,148)	1,020,092,039
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings obtained	224,469,369	85,981,972
Repayment of long term borrowings	(341,893,751)	(269,619,499)
Dividend paid	(43,493,640)	(54,313,595)
Net increase in short term borrowings	198,107,983	214,231,822
Net cash generated from/(used in) financing activities	37,189,961	(23,719,300)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(239,678,873)	(15,900,447)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	406,420,285	113,509,476
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(533,113)	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	166,208,299	97,609,029

The annexed notes from 1 to 22 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 : 25 February 2026



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

1 LEGAL STATUS AND OPERATIONS

Ellocot 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 2025.

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 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 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 2024 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 2025 and 31 December 2024 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 25 February 2026.

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 of 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 financial statements of the Company other than presentation and disclosures, except as stated otherwise.

3.1 Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

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)
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 July 2026
IFRS S2 Climate-related Disclosures	01 July 2026
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Amendments IFRS 9 and IFRS 7 regarding the power purchase agreements	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

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

- IFRS 1 First Time Adoption of International Financial Reporting Standards

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 2025.



ELLCOT SPINNING MILLS LIMITED

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
6 LONG TERM BORROWINGS			
As at beginning of the period/year		3,842,342,160	3,983,506,215
Obtained during the period/year		224,469,369	401,627,878
Repayments made during the period/year		(341,893,751)	(613,239,906)
Amortization of deferred grant during the period/year	7	32,272,096	70,447,973
As at end of the period/year		3,757,189,874	3,842,342,160
Current maturity presented under current liabilities		(628,552,464)	(624,454,281)
		3,128,637,410	3,217,887,879
7 DEFERRED GRANT			
As at beginning of the period/year		232,227,511	302,675,484
Amortized during the period/year	6	(32,272,096)	(70,447,973)
As at end of the period/year		199,955,415	232,227,511
Current maturity presented under current liabilities		(58,688,348)	(62,786,531)
		141,267,067	169,440,980
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-25	30-Jun-25
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
Bank guarantees		808,510,483	789,393,583
Bills discounted		144,782,932	67,663,330
8.1.2 There is no material change in other contingencies as reported in financial statements for the year ended 30 June 2025.			
		31-Dec-25	30-Jun-25
		<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		28,419,475	65,997,469
Purchase of raw material		281,939,093	863,872,105
		310,358,568	929,869,574



ELLCOT SPINNING MILLS LIMITED

8.2.3 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:

	Note	31-Dec-25	30-Jun-25
		Rupees	Rupees
		[Un-audited]	[Audited]
Not later than one year		1,476,540	738,270
Later than one year		-	-
		1,476,540	738,270

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	4,613,039,449	4,703,815,872
Capital work in progress	9.2	302,458,745	90,310,590
		4,915,498,194	4,794,126,462

9.1 Operating fixed assets

Net book value at beginning of the period/year		4,703,815,872	4,843,948,424
Additions during the period/year			
Building on freehold land		-	7,508,135
Plant and machinery		-	326,763,485
Office equipment		562,400	2,453,000
Furniture and fixtures		1,851,437	3,431,931
Vehicles		166,232,901	33,536,080
		168,646,738	373,692,631
Net book value of assets disposed during the period/year		(15,220,468)	(23,334,916)
Depreciation for the period/year		(244,202,693)	(490,490,267)
Net book value at end of the period/year		4,613,039,449	4,703,815,872

9.2 Capital work in progress

As at beginning of the period/year		90,310,590	-
Additions during the period/year		212,148,155	424,582,210
Transferred to operating fixed assets during the period/year		-	(334,271,620)
As at end of the period/year		302,458,745	90,310,590

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:

	Note	31-Dec-25	30-Jun-25
		Rupees	Rupees
		[Un-audited]	[Audited]
Cost		6,199,985	6,199,985
Accumulated amortization		(6,199,985)	(6,199,985)
		-	-



ELLCOT SPINNING MILLS LIMITED

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i> [Un-audited]	<i>Rupees</i> [Audited]
11 SHORT TERM INVESTMENTS			
Financial assets at fair value through other comprehensive income	11.1	177,048,570	116,038,230
Financial assets at fair value through profit or loss	11.2	177,805,886	64,630,514
Financial assets at amortized cost	11.3	38,277,017	38,297,962
		393,131,473	218,966,706
11.1 Financial assets at fair value through other comprehensive income			
Cost of investment	11.1.1	68,031,706	68,031,706
Changes in fair value		109,016,864	48,006,524
		177,048,570	116,038,230
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-25	30-Jun-25
		<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		48,006,524	13,266,404
Fair value gain arising during the year/period		61,010,340	34,740,120
Fair value gain transferred to retained earnings during the period/year		-	-
As at end of the year/period		109,016,864	48,006,524
Deffered taxation as at the reporting date		(15,262,361)	(7,921,076)
Reserve for financial assets measured at FVTOCI		93,754,503	40,085,448
11.2 Financial assets at fair value through profit or loss			
Cost of investment	11.2.1	174,441,745	64,569,296
Changes in fair value		3,364,141	61,218
		177,805,886	64,630,514
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'.			

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
11.3 Financial assets at amortized cost			
Cost of investment	11.3.1	38,000,000	38,000,000
Accrued interest		277,017	297,962
		38,277,017	38,297,962

11.3.1 These represent investment in term deposits placed with a banking company for a period of six months and carry interest at 9.40% (30-Jun-25: 20.10%) per annum.

12 COST OF SALES

<i>Note</i>	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
Raw material consumed	5,143,090,184	5,765,152,687	2,545,476,415	2,876,243,522
Stores and spares consumed	122,561,402	126,542,162	57,639,120	74,638,444
Packing material consumed	78,598,871	73,788,552	38,830,311	36,870,672
Salaries, wages and benefits	357,256,173	322,430,981	184,979,325	168,879,753
Insurance	19,576,272	18,543,554	9,837,498	9,347,885
Power and fuel	1,080,037,791	1,203,447,951	506,179,320	589,240,041
Repair and maintenance	18,966,012	12,945,980	6,803,520	8,350,663
Depreciation	228,674,661	236,101,022	114,335,488	117,944,985
Others	16,909,506	25,664,728	6,885,828	13,266,984
Manufacturing cost	7,065,670,872	7,784,617,617	3,470,966,825	3,894,782,949
Work in process				
As at beginning of the period	111,827,982	129,375,280	130,529,126	123,741,458
As at end of the period	(123,858,315)	(122,581,724)	(123,858,315)	(122,581,724)
	(12,030,333)	6,793,556	6,670,811	1,159,734
Cost of goods manufactured	7,053,640,539	7,791,411,173	3,477,637,636	3,895,942,683
Finished goods				
As at beginning of the period	612,971,504	284,315,672	495,706,379	468,561,634
Purchased during the period	8,702,034	1,326,528	8,520,450	267,148
As at end of the period	(315,447,351)	(480,019,159)	(315,447,351)	(480,019,159)
	306,226,187	(194,376,959)	188,779,478	(11,190,377)
Cost of raw material sold	26,601,309	-	26,601,309	-
	7,386,468,035	7,597,034,214	3,693,018,423	3,884,752,306

13 PROVISION FOR LEVIES

Levies under Income Tax Ordinance, 2001					
Current year	13.1	37,741,081	45,099,056	14,263,535	30,633,860
Prior year		(2,142,214)	(6,810,496)	(2,142,214)	(6,810,496)
		35,598,867	38,288,560	12,121,321	23,823,364



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

	Note	Six-month period ended		Three-month period ended	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
14 PROVISION FOR INCOME TAXES					
Current taxation					
Current year	14.1	64,998,384	75,102,033	38,703,396	32,477,782
Prior year		(6,065,377)	6,263,149	(6,065,377)	6,263,149
		58,933,007	81,365,182	32,638,019	38,740,931
Deferred taxation					
attributable to origination and reversal of temporary differences		39,504,455	(36,721,192)	39,504,455	(36,721,192)
attributable to changes in tax rates		(32,932,289)	81,068,090	(32,932,289)	81,068,090
		6,572,166	44,346,898	6,572,166	44,346,898
		65,505,173	125,712,080	39,210,185	83,087,829

- 14.1 Provision for current tax has been made in accordance with the requirements of section 4C, 18 and 37A of the ITO 2001.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

		Six-month period ended	
		31-Dec-25	31-Dec-24
		Rupees [Un-audited]	Rupees [Un-audited]
15.1 Transactions with related parties			
Nature of relationship	Nature of transactions		
Associated Companies	Sales	3,829,094,804	3,981,888,330
	Purchases	10,054,131	35,400
	Dividend paid	9,055,767	-
	Rent expense	738,270	703,116
	Key Management Personnel	Short term employee benefits	20,533,332
	Meeting fee	715,000	-



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16 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities as at the reporting date are as follows:

	<i>Note</i>	31-Dec-25 <i>Rupees</i> [Un-audited]	30-Jun-25 <i>Rupees</i> [Audited]
16.1 Financial assets			
<i>Cash in hand</i>		465,287	-
<i>Financial assets at amortized cost</i>			
Long term deposits		7,840,700	7,840,700
Trade receivables		953,866,438	1,239,334,933
Security deposits		20,000,000	20,000,000
Advances to employees		1,815,676	292,842
Investments in term deposits	11	38,277,017	38,297,962
Bank balances		165,743,012	406,420,285
		1,712,186,722	1,712,186,722
<i>Financial assets designated as fair value through OCI</i>			
Investments in listed equity securities	11	177,048,570	116,038,230
<i>Financial assets designated as fair value through profit or loss</i>			
Investment in mutual funds	11	177,805,886	64,630,514
		2,067,506,465	1,892,855,466
16.2 Financial liabilities			
<i>Financial liabilities at amortized cost</i>			
Long term borrowings	6	3,757,189,874	3,842,342,160
Trade creditors		253,110,595	156,150,466
Accrued liabilities		501,422,572	391,661,977
Short term borrowings		976,857,329	778,749,346
Accrued interest/profit on borrowings		84,895,466	71,249,618
Unclaimed dividend		8,827,482	8,521,122
		5,582,303,318	5,248,674,689

17 FAIR VALUE MEASUREMENTS

17.1 Financial instruments

17.1.1 Recurring fair value measurements

Assets	Hierarchy	Valuation technique and key inputs	31-Dec-25 <i>Rupees</i> [Un-audited]	30-Jun-25 <i>Rupees</i> [Audited]
Investments in listed equity securities	Level 1	Quoted prices in an active market	177,048,570	116,038,230
Investments in mutual funds	Level 1	Quoted prices in an active market	177,805,886	64,630,514



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17.1.2 Non-recurring fair value measurements

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

17.1.3 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.

17.2 Assets other than financial instruments

None of the assets 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 2025.

	31-Dec-25	30-Jun-25
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Audited]

19 SHAHRIAH DISCLOSURES

Loans/advances obtained as per islamic mode	1,019,790,374	854,133,099
Shariah compliant bank deposits/bank balances	120,233,459	50,158,434
Profit earned from shariah compliant bank deposits/bank balances	-	-
Revenue earned from a shariah compliant business segment	7,885,316,581	15,886,089,353
Gain/loss or dividend earned from shariah compliant investments	-	-
Exchange (loss)/gain earned from actual currency	(533,113)	889,667
Profit paid on islamic mode of financing	40,590,252	17,780,269
Interest paid on any conventional loan or advances	115,976,948	318,494,368

Relationship with shariah compliant banks:

<u>Name of Bank</u>	<u>Relationship with Bank</u>
United Bank Limited	Long term borrowings, short term borrowings and bank balances
Faysal Bank Limited	Short term borrowings and bank balances
BankIslami Pakistan Limited	Short term borrowings and bank balances
Meezan Bank Limited	Short term borrowings and bank balances
Al Baraka Bank (Pakistan) Limited	Bank balances
MCB Islamic Bank Limited	Bank balances

20 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.

21 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.

22 GENERAL

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

22.2 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 : 25 February 2026



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