

**THIRD QUARTER REPORT
FOR THE PERIOD ENDED
MARCH 31, 2013
(Un-Audited)**



ELLCOT SPINNING MILLS LTD.



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ELLCOT SPINNING MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shaikh Enam Ellahi	Non-Executive Director / Chairman
Mr. Jamal Nasim (Nominee NIT)	Non-Executive Director
Mr. Javaid Bashir Sheikh	Non-Executive Director
Mr. Shahzada Ellahi Shaikh	Non-Executive Director
Mr. Shaukat Ellahi Shaikh	Non-Executive Director
Mr. Shafqat Ellahi Shaikh	Executive Director
Mr. Shahzada Sultan Mubashir	Executive Director

MANAGING DIRECTOR (Chief Executive)

Mr. Shafqat Ellahi Shaikh

AUDIT COMMITTEE

Mr. Shaukat Ellahi Shaikh	Chairman
Mr. Shaikh Enam Ellahi	Member
Mr. Shahzada Ellahi Shaikh	Member
Mr. Shahzada Sultan Mubashir	Secretary

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Shaukat Ellahi Shaikh	Chairman
Mr. Shahzada Ellahi Shaikh	Member
Mr. Shahzada Sultan Mubashir	Member
Mr. Muhammad Azam	Secretary

EXECUTIVE COMMITTEE

Mr. Shaikh Enam Ellahi	Chairman
Mr. Shahzada Ellahi Shaikh	Member
Mr. Shaukat Ellahi Shaikh	Member
Mr. Shafqat Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

CORPORATE SECRETARY

Mr. Shahzada Sultan Mubashir

CHIEF FINANCIAL OFFICER (CFO)

Mr. Muhammad Ahmad

AUDITORS

Messrs Rahman Sarfraz Rahim Iqbal Rafiq
Chartered Accountants

LEGAL ADVISOR

Bandial & Associates

LEAD BANKERS

Albaraka Bank (Pakistan) Ltd.
Allied Bank Ltd.
Askari Bank Ltd.
Bank Alfalah Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
HSBC Bank Middle East Ltd.
MCB Bank Ltd.
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.
The Bank of Punjab
United Bank Ltd.

REGISTERED OFFICE

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

WEB REFERENCE

www.nagina.com

SHARES REGISTRARS

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.



ELLCOT SPINNING MILLS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

*IN THE NAME OF ALLAH THE MOST GRACIOUS
THE MOST BENEVOLENT THE MOST MERCIFUL*

The Directors have the pleasure to present the un-audited condensed interim financial information of the Company for the 3rd quarter of the financial year 2012-13 ended on March 31, 2013. The comparative figures for the corresponding quarter ended March 31, 2012 are included for comparison, except in balance sheet where figures are for the year ended on June 30, 2012 as required by International Accounting Standards.

Company Performance

Alhamdulillah, your company has done well and both Sales revenue and Profits after tax increased as compared to corresponding 3rd quarter of previous year. Net profit after tax increased mainly due to growth in sales volumes and reduction in finance costs. Earnings per share (EPS) stood at Rs.4.73 for 3rd quarter as compared to Rs.3.64 of corresponding 3rd quarter of previous year.

Sales revenue for the quarter stood at Rs.1,273,638,117 showing growth of 32.84% over corresponding quarter of previous year. Gross profit for the quarter is Rs. 144,622,132 (11.36% of sales) as compared to Rs. 112,374,852 (11.72% of sales) for the corresponding quarter of previous year.

Distribution costs increased from Rs.7,440,939 or 0.78% of sales to Rs.15,937,521 or 1.25% of sales mainly due to high proportion of export sales resulting in additional costs incurred on account of ocean freights and other related expenses. Administrative costs slightly increased taking in account the impact of inflation. Other operating costs increased as the provisions for Workers profit participation fund and Workers welfare fund increased in line with growth in profits for the quarter ended as compared to corresponding quarter of previous year.

Your Company has been able to generate stable cash flows and discharged all its operating and financial liabilities in time. Financial costs have decreased during the period under review mainly due to repayments of long term loans, reduction in mark up rates and efficient working capital management.

The Company is regularly investing in balancing, modernization and replacement of its plant and machinery and other fixed assets. During the 3rd quarter ended on March 31, 2013, your Company has invested Rs. 72,332,694.

Future Outlook

The management is very much concerned about the growth and profitability of the Company. Textile industry in Pakistan is facing uphill task to cope with prolonged power outages and energy shortfalls especially in the Punjab region. These facts have made it very difficult for the textile companies to survive and compete in the international markets. On these fronts the situation is expected to remain volatile in the near future. Continued and strong demand from China and other major markets is supporting the industry and this trend is expected to continue in the foreseeable future.

Acknowledgement

The continued good results have been possible due to continued diligence and devotion of the staff and workers of the Company and the continued 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.

Shafqat Ellahi Shaikh

Mg. Director (Chief Executive)

Lahore : April 24, 2013.



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013

	Note	Un-Audited March 31 2013 <i>Rupees</i>	Audited June 30 2012 <i>Rupees</i>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 20,000,000 (June 30, 2012: 20,000,000)		<u>200,000,000</u>	<u>200,000,000</u>
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		109,500,000	109,500,000
Capital reserve		7,760,000	7,760,000
Accumulated profit		1,044,891,243	855,551,602
Total equity		1,162,151,243	972,811,602
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances	4	209,839,102	206,386,641
Liabilities against assets subject to finance lease		10,228,627	17,117,921
Employees retirement benefits		14,146,582	13,519,826
Deferred taxation		75,640,186	75,640,186
		309,854,497	312,664,574
CURRENT LIABILITIES			
Trade and other payables		246,010,674	173,609,529
Accrued interest / mark-up		17,138,706	13,477,934
Short term borrowings		642,336,197	251,803,640
Income Tax Payable		13,348,212	-
Current portion of non current liabilities		102,725,448	127,834,665
		1,021,559,237	566,725,768
TOTAL LIABILITIES		1,331,413,734	879,390,342
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		2,493,564,977	1,852,201,944

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Lahore : April 24, 2013.

Shahzada Ellahi Shaikh
Director



ELLCOT SPINNING MILLS LIMITED

	Note	Un-Audited March 31 2013 <i>Rupees</i>	Audited June 30 2012 <i>Rupees</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	907,080,632	895,585,042
Long term deposits		7,509,290	7,509,290
		914,589,922	903,094,332
CURRENT ASSETS			
Stores, spares and loose tools		48,409,670	32,859,717
Stock-in-trade		1,230,558,006	736,731,198
Trade debts		223,104,713	88,104,410
Advances, prepayments and other receivables		72,502,389	57,272,629
Short term investments		-	45,160
Advance income tax		-	17,861,755
Cash and bank balances		4,400,277	16,232,743
		1,578,975,055	949,107,612
TOTAL ASSETS		<u>2,493,564,977</u>	<u>1,852,201,944</u>


Shafqat Ellahi Shaikh
 Mg. Director (Chief Executive)



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Note	Nine Months Ended		Quarter Ended	
		March 31 2013	March 31 2012	March 31 2013	March 31 2012
		Rupees	Rupees	Rupees	Rupees
Sales-net		3,567,173,300	2,957,494,875	1,273,638,117	958,754,457
Cost of sales	7	(3,081,222,002)	(2,635,807,828)	(1,129,015,985)	(846,379,605)
Gross profit		485,951,298	321,687,047	144,622,132	112,374,852
Distribution cost		(38,659,556)	(25,052,011)	(15,937,521)	(7,440,939)
Administrative expenses		(45,498,445)	(40,195,482)	(14,525,968)	(12,587,069)
Other operating expenses		(26,260,795)	(13,703,750)	(10,358,751)	(5,151,899)
		(110,418,796)	(78,951,243)	(40,822,240)	(25,179,907)
		375,532,502	242,735,804	103,799,892	87,194,945
Other operating income		3,529,064	12,401,762	492,071	529,284
Operating profit		379,061,566	255,137,566	104,291,963	87,724,229
Finance cost		(60,752,087)	(98,915,912)	(26,493,145)	(43,134,559)
Profit before taxation		318,309,479	156,221,654	77,798,818	44,589,670
Provision for taxation		(74,219,838)	(37,382,251)	(26,023,992)	(4,657,722)
Profit after taxation		244,089,641	118,839,403	51,774,826	39,931,948
Earnings per share - basic and diluted		22.29	10.85	4.73	3.64

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Shafqat Ellahi Shaikh
Mg. Director (Chief Executive)

Lahore : April 24, 2013.



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Nine Months Ended		Quarter Ended	
	March 31 2013	March 31 2012	March 31 2013	March 31 2012
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Profit after taxation	244,089,641	118,839,403	51,774,826	39,931,948
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	244,089,641	118,839,403	51,774,826	39,931,948

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Lahore : April 24, 2013.

Shahzada Ellahi Shaikh
Director

Shafqat Ellahi Shaikh
Mg. Director (Chief Executive)



ELLCOT SPINNING MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Nine Months Ended	
	March 31 2013	March 31 2012
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	318,309,479	156,221,654
Adjustments for:		
Depreciation on property, plant and equipment	68,262,313	68,282,739
Provision for employees retirement benefits	6,526,422	6,852,072
(Gain) / Loss on disposal of property, plant and equipment	(145,382)	2,027,668
Foreign exchange loss	652,441	2,199,250
Gain on sale of short term investments	(2,308,863)	-
Interest / markup on borrowings	56,844,965	94,857,641
	129,831,896	174,219,370
	448,141,375	330,441,024
Changes in working capital		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(15,549,953)	(7,677,456)
Stock-in-trade	(493,826,808)	(472,665,530)
Trade debts	(135,000,303)	(29,239,136)
Advances, prepayments and other receivables	(15,229,760)	(1,957,221)
	(659,606,824)	(511,539,343)
(Decrease) / increase in current liabilities:		
Trade and other payables	71,830,498	(53,237,011)
Cash used in operations	(139,634,951)	(234,335,330)
(Payments made) / receipts of:		
Employee retirement benefits	(5,899,666)	(6,092,186)
Interest/mark-up on borrowings	(53,184,193)	(100,663,169)
Income taxes	(43,009,871)	(27,736,178)
Net cash used in operating activities	(241,728,681)	(368,826,863)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(83,572,883)	(86,915,753)
Proceeds from disposal of property, plant and equipment	3,960,362	6,750,000
Payment of long term deposits	-	(405,600)
Purchase of short term investments	(335,000,000)	-
Proceeds from sale of short term investments	337,354,023	146,238,336
Net cash (used in) / generating from investing activities	(77,258,498)	65,666,983
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	66,089,102	-
Repayment of long term finances	(87,321,313)	(140,780,472)
Repayment of liabilities against assets subject to finance lease	(7,313,839)	(5,334,913)
Proceed from sale and lease back activity	-	9,269,734
Net Increase in short term borrowings	389,880,116	419,118,470
Dividend paid	(54,179,353)	(76,095,220)
Net cash generated from financing activities	307,154,713	206,177,599
Net decrease in cash and cash equivalents	(11,832,466)	(96,982,281)
Cash and cash equivalents at beginning of the period	16,232,743	136,528,487
Cash and cash equivalents at end of the period	4,400,277	39,546,206

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Lahore : April 24, 2013.

Shafqat Ellahi Shaikh
Mg. Director (Chief Executive)



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2013**

	Issued, subscribed and paid up share capital	Capital reserve	Accumulated profit	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at June 30, 2011 (Audited)	109,500,000	7,760,000	785,797,405	903,057,405
Comprehensive income				
Profit after taxation	-	-	118,839,403	118,839,403
Other comprehensive income	-	-	-	-
Total comprehensive income for nine months ended March 31, 2012	-	-	118,839,403	118,839,403
Transactions with owners				
Final dividend for the year ended June 30, 2011 @ 70% i.e. Rs. 7.00 per ordinary share	-	-	(76,650,000)	(76,650,000)
Balance as at March 31, 2012 (Un-audited)	109,500,000	7,760,000	827,986,808	945,246,808
Comprehensive income				
Profit after taxation	-	-	27,564,794	27,564,794
Other comprehensive income	-	-	-	-
Total comprehensive income for quarter ended June 30, 2012	-	-	27,564,794	27,564,794
Balance as at June 30, 2012 (Audited)	109,500,000	7,760,000	855,551,602	972,811,602
Comprehensive income				
Profit after taxation	-	-	244,089,641	244,089,641
Other comprehensive income	-	-	-	-
Total comprehensive income for nine months ended March 31, 2013	-	-	244,089,641	244,089,641
Transactions with owners				
Final dividend for the year ended June 30, 2012 @ 50% i.e. Rs. 5.00 per ordinary share	-	-	(54,750,000)	(54,750,000)
Balance as at March 31, 2013 (Un-audited)	109,500,000	7,760,000	1,044,891,243	1,162,151,243

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Lahore : April 24, 2013.


Shahzada Ellahi Shaikh
 Director


Shafqat Ellahi Shaikh
 Mg. Director (Chief Executive)



ELLCOT SPINNING MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH ENDED MARCH 31, 2013

1 LEGAL STATUS AND OPERATIONS

Ellocot Spinning Mills Limited ("the Company") was incorporated in Pakistan as Public Limited Company under the Companies Ordinance, 1984. The registered office of the Company is situated at Nagina House, 91-B-1 M. M Alam Road , Gulberg- III, Lahore. The Company is listed on Karachi Stock Exchange Limited and Lahore Stock Exchange Limited. The Company is primarily engaged in manufacture and sale of yarn, and generation of electricity.

2 BASIS OF PREPARATION

The interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information report should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2012.

The comparative interim balance sheet as at June 30, 2012 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim statement of other comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information are stated from un-audited condensed interim financial information for the nine month ended March 31, 2012.

2.1 Statement of compliance

This condensed interim financial information of the Company for the nine months ended March 31, 2013 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

2.2 Basis of measurement

This condensed interim financial information has 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 this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgements, estimates and assumptions

The preparation of financial information 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

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial information of the Company for the year ended June 30, 2012.



ELLCOT SPINNING MILLS LIMITED

	Un-audited March 31 2013 <i>Rupees</i>	Audited June 30 2012 <i>Rupees</i>
4 LONG TERM FINANCES		
From Banking companies		
Opening Balance	324,957,954	436,988,427
Obtain during the period	66,089,102	100,000,000
Repayment made during the period / year	<u>(87,321,313)</u>	<u>(212,030,473)</u>
	303,725,743	324,957,954
Less: Current portion shown under current liabilities	<u>(93,886,641)</u>	<u>(118,571,313)</u>
	<u>209,839,102</u>	<u>206,386,641</u>
5 CONTINGENCIES AND COMMITMENTS		
5.1 Contingencies		
There is no significant change in status of contingencies since June 30, 2012, with the exception of bills discounted which amount to Rs. 305,420,785 (June 30, 2012: 342,860,324) as at the reporting date.		
	Un-audited March 31 2013 <i>Rupees</i>	Audited June 30 2012 <i>Rupees</i>
5.2 Commitments		
Irrevocable letters of credit for import of		
Capital expenditures	110,279,300	7,702,500
Non-capital expenditures	<u>89,246,668</u>	<u>86,528,997</u>
	199,525,968	94,231,497
Operating Lease		
- payable with in one year	360,000	240,000
	<u>199,885,968</u>	<u>94,471,497</u>
6 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
- Owned (Note 6.1)	872,043,440	857,511,247
- Leased (Note 6.2)	<u>35,037,192</u>	<u>38,073,795</u>
	907,080,632	895,585,042
Capital work in progress	-	-
	<u>907,080,632</u>	<u>895,585,042</u>
6.1 Operating fixed assets - Owned		
Opening written down value	857,511,247	861,018,035
Additions during the period / year		
Factory Building	-	18,269,613
Plant and machinery	73,783,734	73,981,630
Electric installation	-	1,868,545
Furniture and fittings	30,349	468,215
Office equipment	144,890	233,200
Vehicles	<u>9,613,910</u>	<u>2,778,238</u>
	83,572,883	97,599,441
Written down value of property, plant and equipment disposed off	(3,814,980)	(12,205,642)
Depreciation charged during the period/year	<u>(65,225,710)</u>	<u>(88,900,587)</u>
Written down value at end of the period/year	<u>872,043,440</u>	<u>857,511,247</u>



ELLCOT SPINNING MILLS LIMITED

	Un-audited March 31 2013 <i>Rupees</i>	Audited June 30 2012 <i>Rupees</i>
Opening written down value	38,073,795	33,479,015
Additions during the period / year		
Plant and machinery	-	10,299,706
Written down value of property, plant and equipment disposed off	-	(993,867)
Depreciation charged during the period/year	(3,036,603)	(4,711,059)
Written down value at end of the period/year	<u>35,037,192</u>	<u>38,073,795</u>

6.2 Operating fixed assets - Leased

	Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
	March 31 2013 <i>Rupees</i>	March 31 2012 <i>Rupees</i>	March 31 2013 <i>Rupees</i>	March 31 2012 <i>Rupees</i>
7 COST OF SALES				
Raw material consumed	2,318,066,193	2,078,253,363	825,951,461	654,153,741
Fuel and power	341,613,225	240,738,610	126,821,386	97,758,988
Stores, spares and loose tools consumed	116,909,257	103,043,932	48,918,603	38,478,720
Salaries, wages and benefits	172,110,131	129,525,071	57,508,129	45,226,454
Insurance	7,837,651	9,113,825	2,573,405	2,566,782
Repair and maintenance	4,613,416	5,254,694	1,641,357	3,711,679
Depreciation	66,214,444	66,386,004	22,677,488	22,754,922
Other manufacturing overheads	18,949,512	18,514,359	7,993,492	7,064,000
	<u>3,046,313,829</u>	<u>2,650,829,858</u>	<u>1,094,085,321</u>	<u>871,715,286</u>
Work-in-process:				
At beginning of period	40,975,482	41,099,164	45,656,470	43,402,146
At end of period	(47,224,159)	(44,291,237)	(47,224,159)	(44,291,237)
	<u>(6,248,677)</u>	<u>(3,192,073)</u>	<u>(1,567,689)</u>	<u>(889,091)</u>
Finished stocks:				
At beginning of period	73,375,095	67,387,775	69,688,900	54,787,242
Purchases	972,302	6,266,100	-	6,250,000
At end of period	(33,190,547)	(85,483,832)	(33,190,547)	(85,483,832)
	<u>41,156,850</u>	<u>(11,829,957)</u>	<u>36,498,353</u>	<u>(24,446,590)</u>
	<u>3,081,222,002</u>	<u>2,635,807,828</u>	<u>1,129,015,985</u>	<u>846,379,605</u>

8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel of the company. The Company in the normal course of business enters into transactions with various related parties. The transactions with related parties during the period generally consist of sales and purchases.

Nature and description of related party transactions during the period along with monetary values are as follows:

Nature of Relationship	Nature of Transaction	Nine Months Ended (Un-audited)	
		March 31 2013 <i>Rupees</i>	March 31 2012 <i>Rupees</i>
Associated companies	Purchase of goods and services	1,440,764	398,100
	Sale of goods and services	1,013,729,288	932,682,207
	Dividend paid	13,317,305	18,644,227
Key Management Personnel	Remuneration and other benefits	8,959,895	8,907,739
	Dividend paid to directors and their family members	25,763,120	36,068,368



ELLCOT SPINNING MILLS LIMITED

Transaction with related parties are carried out at arm's length in the normal course of business. The consideration is computed on commercial terms and conditions. There is no balance outstanding with or from associated undertakings.

9 DATE OF AUTHORIZATION FOR ISSUE

This un-audited condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 24, 2013.

10 OTHERS

There are no other significant activities since June 30, 2012 affecting the interim financial information.

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and regrouped where ever necessary for the purpose of comparison. However no significant changes have been made.

Figures have been rounded off to the nearest rupee.

Lahore : April 24, 2013.

Shahzada Ellahi Shaikh
Director

Shafqat Ellahi Shaikh
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