



Tel: +92 51 260 4461-5
Fax: +92 51 260 4468
www.bdo.com.pk

3rd Floor,
Saeed Plaza,
22-East Blue Area,
Islamabad-44000,
Pakistan.

The Chief Executive
Elahi Cotton Mills Limited
Islamabad.

September 07, 2023
BDO/Audit/2216/23

INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

Dear Sir

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Elahi Cotton Mills Limited (the Company) as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023.

2. Applicable Criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company/modarba/mutual fund to submit directly to Pakistan Stock Exchange (PSX) an annual free-float certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9(a) of the PSX Regulations.

3. Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires that when performing an audit of financial statements of a listed entity, the firm shall communicate with those charged with governance about how the system of quality management supports the consistent performance of quality audit engagement.

BDO



5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain reasonable Level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments we considered internal Control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed include verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities and Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX Regulations also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

6. Opinion

In our opinion, the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 is prepared, in all material respects, in accordance with the PSX Regulations.

7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

ISLAMABAD

DATED: 08 SEP 2023

Bdo ebrahim & Co.
CHARTERED ACCOUNTANTS

Engagement Partner: Iffat Hussain
Iffat Hussain



Elahi Cotton Mills Limited

270, Sector I-9/3, Industrial Area, Islamabad. (Pakistan)

Phone : +92 51 4433451, Fax : +92 51 4431072

ELAHI COTTON MILLS LIMITED


STATEMENT OF FREE FLOAT OF SHARES

	September 2022 Quarter-1	December 2022 Quarter-2	March 2023 Quarter-3	June 2023 Quarter-4
Total Outstanding Shares	1,300,000	1,300,000	1,300,000	1,300,000
Less: Government Holdings	0	0	0	0
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates	(1,055,769)	(1,055,769)	(1,055,769)	(1,055,769)
Less: Shares in Physical Form	(45,900)	(45,900)	(45,900)	(45,900)
Less: Shares held by Associate companies / Group Companies (Cross holding)	--	--	--	--
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	--	--	--	--
Less: Treasury Shares	--	--	--	--
Less: Any other category that are barred from selling at the review date	--	--	--	--
Free Float	198,331	198,331	198,331	198,331



Company Secretary





Chief Executive