

**THIRD QUARTER REPORT  
FOR THE PERIOD ENDED  
MARCH 31, 2021  
(Un-Audited)**



**NAGINA COTTON MILLS LTD.**



**NAGINA COTTON MILLS LTD.**

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## NAGINA COTTON MILLS LTD.

### COMPANY INFORMATION

#### BOARD OF DIRECTORS

Mr. Shahzada Ellahi Shaikh	Non-Executive Director/ Chairman
Mr. Tajammal Husain Bokharee	Independent Non-Executive Director
Mr. Shafiq ur Rehman	Independent Non-Executive Director
Ms. Tosheeba Sarwar	Independent Non-Executive Director
Mr. Hasan Ahmad	Non-Executive Director
Mr. Shafqat Ellahi Shaikh	Non-Executive Director
Mr. Raza Ellahi Shaikh	Non-Executive Director
Mr. Haroon Shahzada Ellahi Shaikh	Non-Executive Director
Mr. Shaukat Ellahi Shaikh	Executive Director
Mr. Amin Ellahi Shaikh	Executive Director

#### MANAGING DIRECTOR (Chief Executive)

Mr. Amin Ellahi Shaikh

#### AUDIT COMMITTEE

Mr. Tajammal Husain Bokharee	Chairman
Mr. Raza Ellahi Shaikh	Member
Mr. Haroon Shahzada Ellahi Shaikh	Member
Mr. Syed Mohsin Gilani	Secretary

#### HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Shafiq ur Rehman	Chairman
Mr. Amin Ellahi Shaikh	Member
Mr. Haroon Shahzada Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

#### EXECUTIVE COMMITTEE

Mr. Amin Ellahi Shaikh	Chairman
Mr. Shaukat Ellahi Shaikh	Member
Mr. Raza Ellahi Shaikh	Member
Mr. Haroon Shahzada Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

#### CORPORATE SECRETARY

Mr. Syed Mohsin Gilani

#### CHIEF FINANCIAL OFFICER (CFO)

Mr. Tariq Zafar Bajwa

#### HEAD OF INTERNAL AUDIT

Mr. Kashif Saleem

#### AUDITORS

Messrs Yousuf Adil  
Chartered Accountants

#### LEGAL ADVISOR

Makhdoom & Makhdoom Advocates

#### LEAD BANKERS

Albaraka Bank (Pakistan) Ltd.  
Allied Bank Ltd.  
Askari Bank Ltd.  
Bank Alfalah Ltd.  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank LTD.  
Meezan Bank Ltd.  
Industrial Development Bank of Pakistan  
MCB Bank Ltd.  
National Bank of Pakistan  
Samba Bank Ltd.  
Standard Chartered Bank (Pakistan) Ltd.  
The Bank of Punjab  
United Bank Ltd.

#### REGISTERED OFFICE

2nd Floor, Shaikh Sultan Trust Bldg. No.2  
26, Civil Lines, Beaumont Road,  
Karachi - 75530

#### WEB REFERENCE

[www.nagina.com](http://www.nagina.com)

#### SHARE REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Ltd.  
5<sup>th</sup> Floor, Karachi Chambers,  
Hasrat Mohani Road,  
Karachi.  
Phone # 021-32412754, 32424826  
Fax # 021-32424835

#### MILLS

Aminabad, A-16, S.I.T.E.,  
National Highway, Kotri



## **NAGINA COTTON MILLS LTD.**

### **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, 2021. The comparative figures for the corresponding quarter ended on March 31, 2020 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2020.

#### **Company Performance**

Alhamdulillah, company has managed to earn remarkable after tax profit of Rs. 277,092,720 for the 3rd quarter of the financial year 2020-21 ended on March 31, 2021 compared to Rs. 4,257,941 during the same period of last year (SPLY). Earning per share (EPS) for the quarter under review is Rs. 14.82 compared to Rs. 0.23 for the SPLY.

Robust demand for yarn resulted in a rise in sales revenue by 7.84% over the SPLY and stood at Rs. 2,011,864,231 compared to Rs. 1,865,545,802 during SPLY. Cost of sales decreased from 89.61% of sales during the SPLY to 79.14% of sales during the quarter under review. Increase in sales revenue and reduction in cost of sales resulted in increase of Gross Profit (GP) from 10.39% of sales during the SPLY to 20.86% of sales during the period under review.

Rise in sales volumes caused overall operating expenses to increase from 3.96% of sales during SPLY to 4.36% of sales during the period under review. The Company has been able to generate stable cash flows and made timely discharge of its operating and financial liabilities. Due to lower short term borrowings finance cost reduced from 4.96% of sales during SPLY to 1.81% during the period under review.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2020-21, Kapas, (seed cotton) arrivals upto April 01, 2021, at the Ginneries totaled 5.645 million bales. Data for last year is only available upto March 15, 2020 which showed arrival of 8.571 million bales. Therefore, the current year arrival is lower by 2.926 million bales showing decrease in arrival of 34.14%.

#### **Dividend**

The Board of Directors in their meeting held on 29th April, 2021, have declared first interim cash dividend @ 75% i.e Rs. 7.50 per share for the year ending on 30th June 2021.

The share transfer books for ordinary shares of the Company will be closed from Friday, May 14, 2021 to Thursday, May 20, 2021 (both days inclusive). Valid transfer(s) received in order by our Share Registrar, M/s Hameed Majeed Associates (Pvt.) Limited, 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi by the close of business on Thursday, May 13, 2021 will be in time to be passed for payment of dividend to the transferee(s).

#### **Future Outlook**

The profit achieved by the company in the current quarter has been one of the best in company history. A combination of timely purchases of raw materials and rising yarn prices allowed the company to realise profits. Value added textile Sectors such as home textiles, towels, denim and knitting received substantial export orders which culminated into high yarn demand and profitable prices. The outlook for the fourth quarter is reasonably optimistic. The company order book for yarn sales is strong and raw materials have been purchased at reasonable prices. Barring any unforeseen developments, the fourth quarter should also report healthy profits.



## NAGINA COTTON MILLS LTD.

Under the ongoing BMR programme company has established Letters of Credit for twenty-one thousand six hundred new spindles along with related machinery. Half of new spindles would start production in the start of calendar year 2022 and the other half would start at the end of year 2022. After implementation of the above expansion/ BMR the overall spindleage of the company is expected to be approximately 62,000. The addition in the production capacity will help in reducing overhead costs. It is also hoped to use the new facilities to produce new products.

However, the third wave of COVID-19 has afflicted the country and may have an adverse effect on company profits. Government is taking effective steps to combat the pandemic and educating the population on following strict SOP's to avoid serious economic repercussions. Government effort to vaccinate the maximum number of people is commendable and it is hoped that the pace of vaccination shall accelerate. Our production facilities are adopting strict safety measures to keep the staff and workers safe.

The Government energy policy may become an issue affecting profitability as there is a proposal to restrict availability of gas for power generation. If this Government proposal is implemented the cost of energy will rise substantially and affect profitability. It is hoped that the textile sector which is contributing so handsomely to economic growth, exports and employment is spared from the gas disconnection policy. In addition, there is concern that the rates for electricity and gas may also be increased and adversely affect profitability. Energy availability and prices can become an issue.

The cotton crop shortage is forcing the industry to resort to imported cotton. It is reported that approximately 625,000 tons of raw cotton has been imported by the country in the 9-month period ending March 31, 2021. The cotton shortage can pose a threat for the continued viability of the local spinning industry and can also adversely affect the textile value added sector. Experts are attributing the crop shortage to unfavourable climatic conditions, lower cultivation area, pest attacks and low quality seeds. Concerted efforts are required by the Government and the growers to achieve a much larger production of cotton in the country for the 2021-22 season.

The Pakistan budget for financial year 2021-22 may increase taxation on industry and reduce incentives for the manufacturing sector.

We hope that Technology upgradation fund (TUF), sales tax and income tax refunds would be released by the government in a timely manner.

### 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.

  
Raza Ellahi Shaikh  
Director

  
Amin Ellahi Shaikh  
Chief Executive Officer

April 29, 2021

## ڈائریکٹرز کا جائزہ

ڈائریکٹرز 31 مارچ، 2021ء کو ختمہ تیسری سہ ماہی کے لئے کمپنی کی غیر نظر ثانی شدہ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 مارچ، 2020ء کو ختمہ ہونے والی سہ ماہی کے تقابلی اعداد و شمار بھی موازنہ کے لئے شامل کئے گئے ہیں، ماسوائے سٹیٹمنٹ آف فنانشل پوزیشن کے جہاں تقابلی اعداد و شمار 30 جون، 2020ء کو ختمہ سال کے لئے ہیں۔

### کمپنی کی کارکردگی

الحمد للہ، کمپنی نے 31 مارچ، 2021ء کو ختم ہونے والی مالی سال 2020-21 کی تیسری سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے دوران 4,257,941 روپے کے مقابلے میں 277,092,720 روپے منافع کمایا۔ زیر جائزہ سہ ماہی کے لئے فی شیئر آمدنی (EPS) گزشتہ سال کی اسی مدت کے لئے 0.23 روپے کے مقابلے میں 14.82 روپے ہے۔

دھاگے کی حوصلہ افزاء طلب کے نتیجے میں فروخت کی آمدنی گزشتہ سال کی اسی مدت سے 7.84 فیصد سے زیادہ ہوئی اور گزشتہ سال اسی مدت کے دوران 1,865,545,802 روپے کے مقابلے میں 2,011,864,231 روپے رہی۔ فروخت کی لاگت گزشتہ سال کی اسی مدت کے دوران فروخت کی 89.61 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران فروخت کی 79.14 فیصد تک ہو گئی۔ فروخت آمدنی میں اضافہ اور فروخت کی لاگت میں کمی کے نتیجے میں مجموعی منافع (GP) گزشتہ سال کے اسی مدت کے دوران فروخت کے 10.39 فیصد سے بڑھ کر زیر جائزہ مدت کے دوران فروخت کے 20.86 فیصد تک ہو گیا۔

فروخت حجم میں اضافہ کی وجہ سے مجموعی کاروباری اخراجات گزشتہ سال کی اسی مدت کے دوران فروخت کے 3.96 فیصد سے بڑھ کر زیر جائزہ مدت کے دوران فروخت کے 4.36 فیصد تک ہو گئے۔ کمپنی مستحکم نقدی بہاؤ پیدا کرنے اور اپنے کاروباری اور مالی واجبات کی بروقت ادائیگی کرنے میں کامیاب رہی۔ مختصر مدتی قرضوں کی کمی کی وجہ سے مالی اخراجات گزشتہ سال کی اسی مدت کے دوران فروخت کے 4.96 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران 1.81 فیصد تک ہو گئے۔

فصل سال 2020-21 کیلئے پاکستان کاٹن جزا ایسوسی ایشن کی طرف سے جاری کردہ اعداد و شمار کے مطابق کپاس، (بیج کپاس) کی یکم اپریل، 2021ء تک جزیرہ میں کل آمد 5.645 ملین گانٹھیں ہیں۔ گزشتہ سال کے اعداد و شمار فقط 15 مارچ، 2020ء تک دستیاب ہیں جو 8.571 ملین گانٹھوں کی آمد ظاہر کرتی ہیں۔ اس لئے رواں سال کی آمد 2.926 ملین گانٹھوں سے کم ہوئی جو آمد میں 34.14 فیصد کمی ظاہر کرتی ہے۔

### منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 29 اپریل 2021ء کو اپنی میٹنگ میں، 30 جون 2021ء کو ختم ہونے والے سال کیلئے پہلا عبوری نقد منافع منقسمہ بشرح 75 فیصد یعنی 7.50 روپے فی عام شیئر کا اعلان کیا ہے۔

کمپنی کے انتقال حصص کی کتب عام حصص کیلئے بروز جمعہ 14 مئی 2021ء سے بروز جمعرات 20 مئی 2021ء (بشمول دونوں ایام) بند رہیں گی۔ منتقلی کی مکمل درخواستیں کو کہ بروز جمعرات 13 مئی 2021ء کے اوقات کار میں کمپنی کے شیئر رجسٹرار میسرز حمید مجید ایسوسی ایشن (پرائیوٹ) لمیٹڈ، پانچویں منزل، کراچی چیمبرز، حریت موہانی روڈ، کراچی کو موصول ہوں گی، منافع منقسمہ کی ادائیگی کے لئے بروقت سنجی جائیں گی۔

### مستقبل کا نقطہ نظر

رواں سہ ماہی میں کمپنی کو حاصل ہونے والا منافع کمپنی کی تاریخ میں ایک بہترین منافع ہے۔ خام مال کی بروقت خریداری اور دھاگے کی قیمتوں میں اضافہ کے امتزاج سے کمپنی کو منافع حاصل ہوا۔ ہوم ٹیکسٹائل، تولیے، ڈینیم اور ٹنگ جیسے ویلیو ایڈڈ ٹیکسٹائل سیکٹر کو بیرون ملک سے کافی آرڈر موصول ہوئے ہیں۔ جس کا اختتام مقامی مارکیٹ میں دھاگے کی طلب اور منافع بخش قیمتوں میں اضافہ ہوا ہے۔ چوتھی سہ ماہی کے امکانات مناسب حد تک پُر امید ہے۔ دھاگے کی فروخت کے لئے کمپنی کے پاس مضبوط آرڈر بک ہیں اور خام مال موزوں قیمتوں پر خریدایا گیا ہے۔ کسی بھی غیر متوقع پیش رفتوں سے قطع نظر، چوتھی سہ ماہی میں بھی صحت مند منافع کمایا جانا چاہئے۔



## NAGINA COTTON MILLS LTD.

کمپنی کے جاری BMR پروگرام کے تحت ایکس ہزار چھ سو نئی سپنڈلز بمعہ متعلقہ مشینری کے لئے کریڈٹ لیٹرز جاری کر دیا گیا ہے۔ نئی سپنڈلز میں سے نصف کیلنڈر سال 2022 کے شروع میں پروڈکشن کا آغاز کر دیں گی اور دوسری نصف سال 2022 کے اختتام تک آغاز کر دیں گی۔ مذکورہ توسیع / BMR کے عملدرآمد کے بعد کمپنی کے مجموعی سپنڈلز تقریباً 62,000 ہونے کی اُمید ہے۔ پیداواری صلاحیت میں اضافہ اور ہیڈ اخراجات کو کم کرنے میں مدد کرے گا۔ یہ بھی اُمید کی جاتی ہے کہ نئی سہولیات کے استعمال سے نئی مصنوعات تیار کی جائیں گی۔

تاہم، COVID-19 کی تیسری لہر نے ملک کو متاثر کیا ہے اور کمپنی کے منافع پر بھی اس کا منفی اثر پڑ سکتا ہے۔ حکومت اس وبا کی بیماری سے نمٹنے کے لئے موثر اقدامات کر رہی ہے اور خطرناک معاشی نقصانات سے بچنے کے لیے عوام کو ایس او پیز پر سختی سے عمل کرنے کی تعلیم دے رہی ہے۔ زیادہ سے زیادہ لوگوں کو ویکسین لگانے کے لئے حکومتی کوشش قابل تعریف ہے اور اُمید ہے کہ ویکسی نیشن کی رفتار تیز ہو جائے گی۔ ہماری پیداواری فیکٹریاں عملہ اور کارکنوں کو محفوظ رکھنے کے لئے سخت حفاظتی اقدامات پر عملدرآمد کر رہی ہیں۔

حکومت کی توانائی کی پالیسی منافع کو متاثر کرنے کا سبب بن سکتی ہے جو جیسے کہ بجلی کی پیداوار کے لئے گیس کی دستیابی کو محدود کرنے کی تجویز دی گئی ہے۔ اگر حکومت کی اس تجویز پر عمل درآمد ہوتا ہے تو بجلی کی لاگت میں کافی حد تک اضافہ ہوگا اور منافع پر اثر پڑے گا۔ اُمید ہے کہ ٹیکسٹائل کا شعبہ جو کہ معاشی نمو، برآمدات اور روزگار میں بہت زیادہ حصہ شامل کر رہا ہے اس کو گیس منقطع کرنے کی پالیسی سے بچایا جائے گا۔ اس کے علاوہ، یہ خدشہ بھی ہے کہ بجلی اور گیس کے نرخوں میں بھی اضافہ کیا جاسکتا ہے جس سے منافع بری طرح متاثر ہو سکتا ہے۔ توانائی کی دستیابی اور قیمتیں ایک مسئلہ بن سکتی ہیں۔

کپاس کی فصل کی قلت صنعت کو درآمد شدہ کاٹن کا سہارا لینے پر مجبور کر رہی ہے۔ یہ خبر ملی ہے کہ 31 مارچ، 2021 کو ختم ہونے والے مہینوں کی مدت میں ملک میں تقریباً 625,000 ٹن خام کپاس درآمد کی گئی ہے۔ کپاس کی قلت مقامی اسپننگ انڈسٹری کی موجودہ صلاحیت کے لئے خطرہ بن سکتی ہے اور اس سے ٹیکسٹائل ویلیو ایڈڈ شعبہ پر منفی اثر پڑ سکتا ہے۔ ماہرین فصل کی قلت کو موسم کے نامناسب حالات، کاشت کے کم رقبے، کیڑوں کے حملوں اور غیر معیاری بیج کی وجہ قرار دے رہے ہیں۔ حکومت اور کاشت کاروں کی طرف سے 2021-22 کے بیزن میں ملک میں کپاس کی زیادہ پیداوار حاصل کرنے کے لئے ٹھوس اقدامات کی ضرورت ہے۔

مالی سال 2021-22 کے لئے پاکستان کے بجٹ میں صنعت پر ٹیکس میں اضافہ اور مینوفیکچرنگ ٹیکس کو مراعات میں کمی واقع ہو سکتی ہے۔

اُمید ہے کہ ٹیکسٹائل انڈسٹری کو ٹیکنالوجی اپ گریڈیشن فنڈ (TUF)، اکنم ٹیکس اور سیل ٹیکس کی قابل واپسی قوم کو بروقت جاری کیا جائے گا۔

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 بینکرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

امین اکمل شیخ  
چیف ایگزیکٹو آفیسر

رضالی شیخ  
ڈائریکٹر

29 اپریل، 2021ء



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
50,000,000 (June 30, 2020: 50,000,000)			
ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid up capital		187,000,000	187,000,000
Capital reserves		201,636,637	139,635,233
Revenue reserve - Unappropriated profit		2,040,927,110	1,553,859,793
<b>TOTAL EQUITY</b>		<b>2,429,563,747</b>	<b>1,880,495,026</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term finances		2,060,779,816	2,196,953,147
Deferred government grant		917,538	1,756,976
Deferred tax liability	7	4,257,285	-
Deferred liabilities		126,809,251	122,856,230
		<b>2,192,763,890</b>	<b>2,321,566,353</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,006,961,940	1,049,390,122
Unclaimed dividend		8,019,322	8,019,322
Accrued interest / mark-up		31,610,494	61,717,622
Short term borrowings	8	432,503,254	1,549,951,679
Current portion of long term finances		240,766,040	49,926,582
Current portion of deferred government grant		5,335,295	3,246,101
Sales tax payable		69,587,335	-
		<b>1,794,783,680</b>	<b>2,722,251,428</b>
<b>TOTAL LIABILITIES</b>		<b>3,987,547,570</b>	<b>5,043,817,781</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,417,111,317</b>	<b>6,924,312,807</b>

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

April 29, 2021

  
Raza Ellahi Shaikh  
Director

  
Tariq Zafar Bajwa  
Chief Financial Officer





# NAGINA COTTON MILLS LTD.

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,767,821,866	2,957,787,990
Investment properties		13,559,141	13,734,745
Intangible assets		138,379	761,083
Long term deposits		1,101,908	1,069,258
		2,782,621,294	2,973,353,076
CURRENT ASSETS			
Stores and spares		38,141,426	29,482,897
Stock-in-trade		2,078,178,096	2,562,080,674
Trade receivables		825,561,187	554,976,894
Loans and advances		244,693,263	241,278,977
Prepayments		10,970,253	4,367,445
Other receivables		10,576,025	6,117,943
Sales tax refundable		33,491,219	121,622,671
Other financial assets	11	295,027,614	387,700,410
Cash and bank balances		97,850,940	43,331,820
		3,634,490,023	3,950,959,731
TOTAL ASSETS		6,417,111,317	6,924,312,807

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
**Amin Ellahi Shaikh**  
 Chief Executive Officer



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		.....Rupees.....		.....Rupees.....	
Sales - net	12	5,110,109,395	5,937,084,813	2,011,864,231	1,865,545,802
Cost of goods sold	13	(4,242,569,262)	(5,400,986,869)	(1,592,178,050)	(1,671,743,698)
<b>Gross profit</b>		<b>867,540,133</b>	<b>536,097,944</b>	<b>419,686,181</b>	<b>193,802,104</b>
Distribution cost		(68,933,418)	(111,446,107)	(28,114,668)	(36,115,049)
Administrative expenses		(110,105,363)	(110,076,693)	(36,848,950)	(35,744,162)
Other expenses		(42,227,907)	(11,644,425)	(22,792,742)	(2,087,130)
		(221,266,688)	(233,167,225)	(87,756,360)	(73,946,341)
		<b>646,273,445</b>	<b>302,930,719</b>	<b>331,929,821</b>	<b>119,855,763</b>
Other Income		52,123,374	56,083,181	10,343,568	895,512
<b>Operating profit</b>		<b>698,396,819</b>	<b>359,013,900</b>	<b>342,273,389</b>	<b>120,751,275</b>
Finance cost		(130,387,313)	(201,898,545)	(36,497,785)	(92,590,144)
<b>Profit before taxation</b>		<b>568,009,506</b>	<b>157,115,355</b>	<b>305,775,604</b>	<b>28,161,131</b>
Provision for taxation		(80,992,992)	(77,141,280)	(28,682,884)	(23,903,190)
<b>Profit after taxation</b>		<b>487,016,514</b>	<b>79,974,075</b>	<b>277,092,720</b>	<b>4,257,941</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Unrealized gain / (loss) on remeasurement of investments classified as fair value through other comprehensive income	11.2	62,001,404	(95,820,118)	(16,533,395)	(143,733,505)
Realized gain on sale of investments classified as fair value through other comprehensive income		50,803	2,265,961	2,806,366	1,923,115
		<b>62,052,207</b>	<b>(93,554,157)</b>	<b>(13,727,029)</b>	<b>(141,810,390)</b>
<b>Total comprehensive income/ (loss) for the period</b>		<b>549,068,721</b>	<b>(13,580,082)</b>	<b>263,365,691</b>	<b>(137,552,449)</b>
<b>Earnings per share - basic and diluted</b>		<b>26.04</b>	<b>4.28</b>	<b>14.82</b>	<b>0.23</b>

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Raza Ellahi Shaikh  
Director

  
Tariq Zafar Bajwa  
Chief Financial Officer

  
Amin Ellahi Shaikh  
Chief Executive Officer

April 29, 2021



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

### A. CASH FLOWS FROM OPERATING ACTIVITIES

	Nine Months Ended	
	March 31, 2021	March 31, 2020
	Rupees.....	
Profit before taxation	568,009,506	157,115,355
<b>Adjustments for:</b>		
Depreciation	220,508,526	156,052,241
Depreciation on investment properties	175,604	184,846
Amortization	622,704	622,705
Provision for gratuity	23,651,700	29,304,689
(Gain)/Loss on disposal of property, plant and equipment	(2,597,593)	14,091,030
Realized gain on sale of investments classified as fair value through profit or loss	-	(4,731,836)
Unrealized gain on remeasurement of investments classified as fair value through profit or loss	-	(18,570,434)
Unrealized gain on revaluation of Foreign currency short term finance	(10,212,566)	-
Finance cost	130,387,313	201,898,545
Rental Income	(19,192,400)	(18,363,593)
Dividend Income	(19,014,788)	(26,271,906)
Reversal of interest income on sales tax refund bonds	-	42,877
	892,338,006	491,374,519
<b>Changes in working capital</b>		
<b>(Increase) / Decrease in current assets:</b>		
Stores and spares	(8,658,529)	(3,731,706)
Stock-in-trade	483,902,578	(1,717,964,615)
Trade receivables	(270,584,293)	1,059,791,782
Loans and advances	(76,043,469)	(591,274,751)
Prepayments	(6,602,808)	(7,488,834)
Other receivables	(4,458,082)	8,708,410
Sales tax refundable	88,131,452	(131,293,622)
	205,686,849	(1,383,253,336)
<b>(Decrease) / Increase in current liabilities :</b>		
Trade and other payables	(42,428,182)	189,416,837
Sales tax payable	69,587,335	-
	232,846,002	(1,193,836,499)
<b>Cash generated from / (used in) operations</b>	1,125,184,008	(702,461,980)
<b>Payments made:</b>		
Employees retirement benefits	(19,698,679)	(21,037,954)
Finance cost	(160,494,441)	(183,075,739)
Income taxes	(4,106,524)	(93,052,892)
Long term deposits	(32,650)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>A</b> 940,851,714	(999,628,565)

### B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(68,037,407)	(1,201,631,786)
Proceeds from disposal of property, plant and equipment	40,092,598	44,487,245
Purchase of other financial assets	(15,574,972)	(295,350,464)
Proceeds from sale of other financial assets	170,299,975	313,688,039
Rental Income received	19,192,400	18,363,593
Dividend received	19,014,788	26,271,906
Investment in sales tax refund bonds	-	(8,300,000)
Proceeds from disposal of sales tax refund bonds	-	27,800,000
<b>Net Cash generated from / (used in) investing activities</b>	<b>B</b> 164,987,382	(1,074,671,467)

### C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances obtained	95,156,724	1,138,655,393
Repayment of long term finances	(39,240,841)	(121,457,535)
Net (decrease) / increase in short term borrowings excluding running finances	(583,434,405)	246,930,124
Dividend paid	-	(92,774,277)
<b>Net cash (used in) / generated from financing activities</b>	<b>C</b> (527,518,522)	1,171,353,705
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b> 578,320,574	(902,946,327)
<b>Cash and cash equivalents at beginning of the period</b>	<b>(662,972,888)</b>	<b>(1,290,486,913)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(84,652,314)</b>	<b>(2,193,433,240)</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	97,850,940	23,984,578
Short term running finances	(182,503,254)	(2,217,417,818)
	(84,652,314)	(2,193,433,240)

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Raza Ellahi Shaikh  
Director

  
Tariq Zafar Bajwa  
Chief Financial Officer

  
Amin Ellahi Shaikh  
Chief Executive Officer

April 29, 2021



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

Issued, subscribed and paid up capital	Capital reserves			Revenue reserve	Total	
	Amalgamation reserve	Capital Redemption reserve	Reserves for the investemnts carried at fair value through other comprehensive income	Unappropriated profit		
Rupees						
Balance as at June 30, 2019 (Audited)	187,000,000	12,104,417	241,860,000	(54,498,217)	1,637,446,859	2,023,913,059
Comprehensive income						
Profit after taxation	-	-	-	-	79,974,075	79,974,075
Other comprehensive (loss)						
Unrealized loss on remeasurement of investments classified as fair value through other comprehensive income	-	-	-	(93,554,157)	-	(93,554,157)
Transfer of realized gain on sale of investments	-	-	-	(2,265,961)	2,265,961	-
Total comprehensive (loss) / Income for the nine months ended March 31, 2020	-	-	-	(95,820,118)	82,240,036	(13,580,082)
Transactions with owners						
Final dividend for the year ended June 30, 2019 @ 50% i.e. Rs. 5 per ordinary share	-	-	-	-	(93,500,000)	(93,500,000)
Balance as at March 31, 2020 (Un-Audited)	187,000,000	12,104,417	241,860,000	(150,318,335)	1,626,186,895	1,916,832,977
Comprehensive income						
Loss after taxation	-	-	-	-	(72,344,699)	(72,344,699)
Other comprehensive income						
Remeasurement of defined benefit liability	-	-	-	-	(809,363)	(809,363)
Unrealized gain on remeasurement of investments classified as fair value through other comprehensive income	-	-	-	36,816,111	-	36,816,111
Transfer of realized gain on sale of investments	-	-	-	(826,960)	826,960	-
Total comprehensive income / (loss) for the quarter ended June 30, 2020	-	-	-	35,989,151	(72,327,102)	(36,337,951)
Balance as at June 30, 2020 (Audited)	187,000,000	12,104,417	241,860,000	(114,329,184)	1,553,859,793	1,880,495,026
Comprehensive income						
Profit after taxation	-	-	-	-	487,016,514	487,016,514
Other comprehensive income						
Unrealized gain on remeasurement of investments classified as fair value through other comprehensive income	-	-	-	62,052,207	-	62,052,207
Transfer of realized gain on sale of investments	-	-	-	(50,803)	50,803	-
Total comprehensive Income for the nine months ended March 31, 2021	-	-	-	62,001,404	487,067,317	549,068,721
Balance as at March 31, 2021 (Un-Audited)	187,000,000	12,104,417	241,860,000	(52,327,780)	2,040,927,110	2,429,563,747

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
**Raza Ellahi Shaikh**  
Director

  
**Tariq Zafar Bajwa**  
Chief Financial Officer

  
**Amin Ellahi Shaikh**  
Chief Executive Officer

April 29, 2021



## **NAGINA COTTON MILLS LTD.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021**

#### **1. LEGAL STATUS AND OPERATIONS**

Nagina Cotton Mills Limited (the Company) was incorporated in Pakistan on May 16, 1967 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The principal business of the Company is to manufacture and sale of yarn. The Company's manufacturing facilities are located in Kotri Industrial Trading Estate in the province of Sindh, measuring area of 20.75 acres.

Following is the geographical location and address of all business units of the Company:

**Head Office:**

2nd floor, Shaikh Sultan Trust Building No.2, 26-Civil Lines, Beaumont Road, Karachi -75530, Sindh.

**Manufacturing facility:**

A-16, National Highway, Aminabad, S.I.T.E Kotri, Sindh.

**Liaison Office:**

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

#### **2. STATEMENT OF COMPLIANCE**

- 2.1 These un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2021 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standard Board (IASB) and provisions of and directives issued under the Companies Act, 2017. Where the provisions of or directives issued under the Companies Act, 2017 differ with the requirements of IAS-34, the provisions of or directives issued under the Companies Act 2017 have been followed. These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2020.

- 2.2 These condensed interim financial statements have been prepared under 'Historical cost convention' except employees retirement benefits and financial instruments at fair value.

- 2.3 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

- 2.4 The comparative condensed interim statement of financial position presented has been extracted from annual audited financial statements for the year ended June 30, 2020; whereas comparative condensed interim statement of profit or loss and statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the un-audited condensed interim financial statements for the nine months ended March 31, 2020.

#### **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, 2020.

#### **4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies, the key source of estimation and uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended June 30, 2020.

#### **5. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2020.



# NAGINA COTTON MILLS LTD.

	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
Note	-----Rupees-----	
<b>6. DEFERRED GOVERNMENT GRANT</b>		
Opening balance	5,003,077	-
Recognized during the period / year	7,130,948	5,315,570
Amortization during the period / year	(5,881,192)	(312,493)
	6,252,833	5,003,077
Less: Current portion of deferred grant	(5,335,295)	(3,246,101)
	<u>917,538</u>	<u>1,756,976</u>

- 6.1 Deferred grant relates to the difference between the fair value and actual proceeds of salary loan obtained under SBP's Refinance scheme for payment of salaries during the current period. It is amortised over the period of loan with an amount equal to the difference between the finance cost charged to statement of profit or loss and other comprehensive income and the interest paid at SBP's defined rate as per the scheme. The grant will be amortised over the period of loan and amortization will be recognised and presented as reduction of related interest expense.

## 7. DEFERRED TAX LIABILITY

Un-Audited		
Deferred tax recognised in		
Balance at July 01, 2020	Profit or loss	Balance at March 31, 2021
-----Rupees-----		

### Movement for the period ended March 31, 2021

Deferred tax liabilities on taxable temporary differences arising in respect of :

- Property, plant and equipment	-	150,787,741	150,787,741
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Deferred tax assets on deductible temporary differences arising in respect of :

- Staff gratuity	-	(17,301,159)	(17,301,159)
- Minimum tax	-	(128,955,495)	(128,955,495)
- Provision for doubtful debts	-	(273,802)	(273,802)
	-	<u>4,257,285</u>	<u>4,257,285</u>

	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
Note	-----Rupees-----	
<b>8. SHORT-TERM BORROWINGS</b>		
- Banking companies - secured		
Term finance	250,000,000	715,000,000
Foreign currency finance	-	128,646,971
Running finance	182,503,254	706,304,708
8.1	<u>432,503,254</u>	<u>1,549,951,679</u>

- 8.1 The Company can avail term finance, foreign currency and running finance facilities from various banks aggregating to Rs. 3,745 million (June 30, 2020 : Rs. 4,045 million). These borrowings are secured against hypothecation of stocks and book debts / receivables of the Company and pari passu charge on present and future current assets, demand promissory notes and lien on export orders / contracts. Running finance facilities are subject to variable markup ranging from 1 to 3 month KIBOR plus 0.25% to 1.00% (June 30, 2020 : from 1 to 3 month KIBOR plus 0.25% to 1.00%) per annum payable on quarterly basis , whereas interest rates on foreign currency loans balances at reporting date were Nil (June 30, 2020: 2.30% to 4.81% per annum.

The aggregate unavailed short-term borrowing facilities available amounted to Rs.3,312 million (June 30, 2020 : Rs. 2,495 million).



# NAGINA COTTON MILLS LTD.

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
<b>9. CONTINGENCIES AND COMMITMENTS</b>			
<b>9.1 Contingencies</b>			
Bank guarantees issued on behalf of the Company	9.1.1	18,602,000	18,602,000
Bank guarantee in favour of Excise and Taxation department		74,342,448	71,544,699
Revolving Letter of credit Favours SSGC		82,051,880	82,051,880
<b>9.1.1</b>	It includes guarantee issued in favor of Hyderabad Electric Supply Company (HESCO) amounting Rs.14.602 million.		
<b>9.2 Commitments</b>			
Civil work		6,581,298	-
Letters of credit			
- Raw material		-	363,313,668
- Machinery		1,251,823,985	-
- Stores and spares		16,684,094	8,850,149
- Bills discounted		376,407,278	477,797,517
Rental of assets under short term lease agreements			
- Not later than one year		2,307,808	2,198,015
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - owned	10.1	2,703,352,391	2,955,976,815
Capital work in progress	10.2	64,469,475	1,811,175
		2,767,821,866	2,957,787,990
<b>10.1 Operating fixed assets - Owned</b>			
Opening written down value		2,955,976,815	1,959,988,354
<b>Additions during the period / year</b>			
Mills buildings on lease hold land		-	132,914,783
Other buildings on lease hold land		-	53,870
Machinery and equipment		-	1,111,487,852
Electric installation and equipment		-	19,330,676
Furniture and fixtures		283,400	23,975,339
Office equipment		648,600	1,368,399
Vehicles		4,447,107	6,401,869
		5,379,107	1,295,532,788
Written down value of property, plant and equipment disposed off		(37,495,005)	(66,527,974)
Depreciation charged during the period / year		(220,508,526)	(233,016,352)
Written down value at end of the period / year		2,703,352,391	2,955,976,815
<b>10.2 Capital work in progress</b>			
Opening Balance		1,811,175	58,544,415
Additions during the period / year - Net		62,800,344	1,230,310,954
Transfers during the period / year		(142,044)	(1,287,044,194)
Closing Balance		64,469,475	1,811,175
<b>11. OTHER FINANCIAL ASSETS</b>			
<b>Fair value through Other Comprehensive Income</b>			
Investment in listed equity securities		294,798,042	279,205,675
Investment in Mutual funds		229,572	108,494,735
		295,027,614	387,700,410

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# NAGINA COTTON MILLS LTD.

	Nine months ended (Un-Audited)		Quarter ended (Un-Audited)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>14. PROVISION FOR TAXATION</b>	<b>(Rupees)</b>			
Current tax	74,833,942	77,141,280	28,652,884	23,903,190
Prior tax	1,901,765	-	30,000	-
Deferred tax	4,257,285	-	-	-
	<b>80,992,992</b>	<b>77,141,280</b>	<b>28,682,884</b>	<b>23,903,190</b>

## 15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel of the Company. Transactions with related parties are carried out as per agreed terms. The transaction 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, 2021	March 31, 2020
		<b>(Rupees)</b>	
Associated companies	Purchase of goods and services	68,115	664,808
	Sale of goods and services	228,579,638	323,952,528
	Dividend paid	-	15,302,710
Key management personnel	Remuneration and other benefits	15,300,000	13,410,959
	Dividend paid to Directors and their close family members	-	69,681,185

There is no balance outstanding with or from associated undertakings as at the reporting date.

## 16. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's statement of cash flows as cash flows from financing activities.

	(Audited) June 30, 2020	Cash flows		Non-cash flows	(Un-Audited) March 31, 2021
		Obtained	Repaid	Transferred / Foreign exchange (gain)	
		Rupees			
Long-term finances	2,246,879,729	95,156,724	(39,240,841)	(1,249,756)	2,301,545,856
Term finance	715,000,000	500,000,000	(965,000,000)	-	250,000,000
Foreign currency finance	128,646,971	-	(118,434,405)	(10,212,566)	-
	3,090,526,700	595,156,724	(1,122,675,246)	(11,462,322)	2,551,545,856

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The carrying value of all the financial instruments reported in the financial statements approximates their fair value as the items are short term in nature.

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

**The valuation techniques used are as follows:**

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets is based on Net Asset Values (NAVs) of the units of the mutual funds and quoted market price of the equity instrument at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.



## NAGINA COTTON MILLS LTD.

The following table presents the Company's financial assets which are carried at fair value:

	March 31, 2021			Total
	Level 1	Level 2	Level 3	
	Rupees			
<b>Financial assets</b>				
<i>- measured at fair value through other comprehensive income</i>				
Investment in listed equity securities	294,798,042	-	-	294,798,042
Investment in mutual funds	229,572	-	-	229,572
	<u>295,027,614</u>	<u>-</u>	<u>-</u>	<u>295,027,614</u>
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Financial assets</b>				
<i>- measured at fair value through other comprehensive income</i>				
Investment in listed equity securities	279,205,675	-	-	279,205,675
Investment in mutual funds	108,494,735	-	-	108,494,735
	<u>387,700,410</u>	<u>-</u>	<u>-</u>	<u>387,700,410</u>

At the reporting date, the Company holds above financial assets where the Company has used Level 1 inputs for the measurement of fair values and there is no transfer between levels.

### 18. OPERATING SEGMENTS

Chief Executive considers the business as a single operating segment as the Company's assets allocation decisions are based on a single, integrated business strategy, and the Company's performance is evaluated on an overall basis. Sales of the Company related to export customers is 18.27 percent (March 31, 2020: 56.77 percent). As at period end, all non-current assets of the Company are located within Pakistan.

### 19. IMPACT OF COVID-19

As in the rest of the world, COVID-19 adversely affected lifestyles and business operations in Pakistan. The Company complied with the standard operating procedures prescribed by Federal and Provincial Governments. Sales and production activities were affected during lockdowns, however, the factory reopened after necessary permissions to produce orders for exports and essential services.

To alleviate the negative impact of the COVID-19 pandemic, the Governments and the State Bank of Pakistan have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market. The Company has obtained the salary loan under SBP's Refinance scheme for payment of salaries during the current period.

The Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over its financial performance and going concern and management believes that the going concern assumption of the Company remains valid. Directors' report contains details about the Company's performance.

### 20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 29, 2021.

April 29, 2021

  
**Raza Ellahi Shaikh**  
 Director

  
**Tariq Zafar Bajwa**  
 Chief Financial Officer

  
**Amin Ellahi Shaikh**  
 Chief Executive Officer



**NAGINA COTTON MILLS LTD.**

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