

# NAGINA COTTON MILLS LTD.

2ND FLOOR, SHEIKH SULTAN TRUST BLDG. NO. 2, 26, CIVIL LINES BEAUMONT ROAD, KARACHI-75530, PAKISTAN.  
TELE : (92-21) 35688123 - 35680364 - 35688219 - 35686263 - 35686560 FAX : (92-21) 35683215  
E-MAIL : karachi@nagina.com

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	10,519,806,572	10,808,864,445	5,922,345,331	5,685,323,441
Cost of goods sold	(9,753,871,771)	(9,923,207,271)	(5,535,471,354)	(5,209,181,533)
<b>Gross profit</b>	<b>765,934,801</b>	<b>885,657,174</b>	<b>386,873,977</b>	<b>476,141,908</b>
Distribution cost	(180,639,391)	(155,258,057)	(83,684,865)	(84,320,481)
Administrative expenses	(128,203,150)	(116,437,626)	(51,299,405)	(58,703,598)
Other expenses	(11,612,787)	(9,668,739)	(7,396,083)	(3,671,509)
	(320,455,328)	(281,364,422)	(142,380,353)	(146,695,588)
	445,479,473	604,292,752	244,493,624	329,446,320
Other income	119,255,223	48,858,431	75,856,252	24,760,149
<b>Operating profit</b>	<b>564,734,696</b>	<b>653,151,183</b>	<b>320,349,876</b>	<b>354,206,469</b>
Finance cost	(393,452,987)	(469,445,136)	(216,450,583)	(251,418,305)
<b>Profit before levies and taxation</b>	<b>171,281,709</b>	<b>183,706,047</b>	<b>103,899,293</b>	<b>102,788,164</b>
Levies	(111,733,897)	(123,561,283)	(61,128,943)	(68,122,076)
<b>Profit before taxation</b>	<b>59,547,812</b>	<b>60,144,764</b>	<b>42,770,350</b>	<b>34,666,088</b>
Provision for taxation	(28,587,208)	-	(19,539,028)	-
<b>Profit for the period</b>	<b>30,960,604</b>	<b>60,144,764</b>	<b>23,231,322</b>	<b>34,666,088</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on investment in equity instruments designated at fair value through other comprehensive income (FVTOCI)	2,310,000	77,829,282	3,927,600	59,230,785
<b>Total comprehensive income for the period</b>	<b>33,270,604</b>	<b>137,974,046</b>	<b>27,158,922</b>	<b>93,896,873</b>
<b>Earnings per share - basic and diluted</b>	<b>1.66</b>	<b>3.22</b>	<b>1.24</b>	<b>1.85</b>

Raza Ellahi Sheikh  
Director

Tariq Zafar Bajwa  
Chief Financial Officer

Amin Ellahi Shaikh  
Chief Executive Officer

February 26, 2025



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## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

### EQUITY AND LIABILITIES

#### SHARE CAPITAL AND RESERVES

Authorized share capital  
50,000,000 (June 30, 2024: 50,000,000)  
ordinary shares of Rs. 10 each

Issued, subscribed and paid-up capital  
Capital reserves  
Revenue reserve - unappropriated profit  
**TOTAL EQUITY**

(Un-Audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
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500,000,000	500,000,000
187,000,000	187,000,000
264,548,346	262,238,346
4,282,041,081	4,279,130,477
4,733,589,427	4,728,368,823

#### LIABILITIES

#### NON-CURRENT LIABILITIES

Long-term finances  
Employee retirement benefits

4,538,868,527	4,797,375,158
271,645,285	241,031,213
4,810,513,812	5,038,406,371

#### CURRENT LIABILITIES

Current portion of long-term finances  
Trade and other payables  
Contract liability - advance from customers  
Unclaimed dividend  
Accrued interest / mark-up  
Short-term borrowings

668,807,950	562,649,569
1,583,157,146	1,547,579,311
9,335,564	2,675,380
12,096,861	11,904,654
130,240,041	150,579,516
3,230,541,044	688,088,033
5,634,178,606	2,963,476,463
10,444,692,418	8,001,882,834

#### TOTAL LIABILITIES

#### CONTINGENCIES AND COMMITMENTS

#### TOTAL EQUITY AND LIABILITIES

15,178,281,845	12,730,251,657
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Raza Ellahi Sheikh  
Director  
February 26, 2025

Tariq Zafar Bajwa  
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## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	(Un-Audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,825,248,930	5,964,975,353
Investment properties	12,770,766	12,866,120
Long-term deposits	1,021,858	1,021,858
	<u>5,839,041,554</u>	<u>5,978,863,331</u>
<b>CURRENT ASSETS</b>		
Stores and spares	135,010,519	175,946,946
Stock-in-trade	3,464,096,611	2,345,519,612
Trade receivables	2,845,748,811	2,423,990,217
Advances	375,216,368	444,171,607
Prepayments	25,004,429	3,777,750
Other receivables	27,486,426	12,165,011
Tax refundable	143,049,643	64,631,798
Other financial assets	2,189,607,328	1,155,266,963
Cash and bank balances	134,020,156	125,918,422
	<u>9,339,240,291</u>	<u>6,751,388,326</u>
<b>TOTAL ASSETS</b>	<u><u>15,178,281,845</u></u>	<u><u>12,730,251,657</u></u>

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February 26, 2025

  
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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserves				Revenue reserve	Total
		Capital redemption reserve	Amalgamation reserve	Fair value reserve	Total capital reserves	Unappropriate d profit	
	(Rupees)						
Balance as at June 30, 2023 (Audited)	187,000,000	241,860,000	12,104,417	(55,702,216)	198,262,201	4,281,777,150	4,667,039,351
Comprehensive income for the period ended December 31, 2023							
Profit for the period	-	-	-	-	-	60,144,764	60,144,764
Other comprehensive income							
Fair value gain on investments in equity instruments designated at FVTOCI	-	-	-	77,829,282	77,829,282	-	77,829,282
Transfer of realized gain on sale of investments	-	-	-	(4,018,531)	(4,018,531)	4,018,531	-
Total comprehensive income for the period	-	-	-	73,810,751	73,810,751	64,163,295	137,974,046
Transactions with owners							
Final cash dividend for the year ended June 30, 2023 @ 60% i.e. Rs. 6 per ordinary share	-	-	-	-	-	(112,200,000)	(112,200,000)
Balance as at December 31, 2023 (Un-audited)	187,000,000	241,860,000	12,104,417	18,108,535	272,072,952	4,233,740,445	4,692,813,397
Comprehensive income for the period ended June 30, 2024							
Profit for the period	-	-	-	-	-	16,880,224	16,880,224
Other comprehensive income							
Remeasurement of employee retirement benefits	-	-	-	-	-	(12,139,615)	(12,139,615)
Fair value gain on investment in equity instruments designated at FVTOCI	-	-	-	30,814,817	30,814,817	-	30,814,817
Transfer of realized gain on sale of investments	-	-	-	(40,649,423)	(40,649,423)	40,649,423	-
Total comprehensive income for the period	-	-	-	(9,834,606)	(9,834,606)	45,390,032	35,555,426
Balance as at June 30, 2024 (Audited)	187,000,000	241,860,000	12,104,417	8,273,929	262,238,346	4,279,130,477	4,728,368,823
Comprehensive income for the period ended December 31, 2024							
Profit for the period	-	-	-	-	-	30,960,604	30,960,604
Other comprehensive income							
Fair value gain on investment in equity instruments designated at FVTOCI	-	-	-	2,310,000	2,310,000	-	2,310,000
Total comprehensive income for the period	-	-	-	2,310,000	2,310,000	30,960,604	33,270,604
Transactions with owners							
Final cash dividend for the year ended June 30, 2024 @ 15% i.e. Rs. 1.5 per ordinary share	-	-	-	-	-	(28,050,000)	(28,050,000)
Balance as at December 31, 2024 (Un-audited)	187,000,000	241,860,000	12,104,417	10,583,929	264,548,346	4,282,041,081	4,733,589,427

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## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	59,547,812	60,144,764
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	297,174,982	267,385,559
Depreciation on investment properties	95,354	100,373
Provision for gratuity	40,561,419	33,098,812
Gain on disposal of property, plant and equipment - net	(1,707,013)	(1,335,979)
Gain on redemption of mutual funds	(57,983,487)	(199,046)
Unrealized loss on revaluation of foreign currency accounts	6,976	1,876,051
Unrealized loss / (gain) on revaluation of foreign currency short term finance	1,627,967	(2,173,899)
Unrealized gain on other financial assets at FVTPL	(29,170,154)	(352,409)
Profit on term deposits	(9,514,415)	(9,986,626)
Finance cost	393,452,987	469,445,136
Rental income from investment property	(17,798,090)	(16,382,444)
Dividend income	(1,009,270)	(17,297,658)
Levis	111,733,897	123,561,283
	<b>787,018,965</b>	<b>907,883,917</b>
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Stores and spares	40,936,427	12,106,080
Stock-in-trade	(1,118,576,999)	(1,177,195,928)
Trade receivables	(421,758,594)	(1,060,035,930)
Advances	68,955,239	779,049,458
Prepayments	(21,226,679)	(22,839,481)
Other receivables	(13,622,919)	30,179,292
Sales tax refundable	(64,598,433)	61,690,369
	<b>(1,529,891,958)</b>	<b>(1,377,046,140)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	19,208,124	430,197,797
Contract liability - advance from customers	6,660,184	8,165,672
	<b>25,868,308</b>	<b>438,363,469</b>
<b>Cash used in operations</b>	<b>(717,004,685)</b>	<b>(30,798,754)</b>
<b>Payments made:</b>		
Employees retirement benefits	(9,947,347)	(14,523,657)
Finance cost	(413,792,462)	(388,686,734)
Levies and taxes	(155,159,652)	(65,724,765)
<b>Net cash used in operating activities</b>	<b>(1,295,904,146)</b>	<b>(499,733,910)</b>

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Director

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Chief Financial Officer

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## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(160,198,622)	(259,839,601)
Proceeds from disposal of property, plant and equipment	4,457,076	2,482,500
Purchase of other financial assets	(4,786,786,472)	(422,945,467)
Proceeds from sale / redemption of other financial assets	3,841,909,747	129,654,924
Rental income received	35,186,936	32,294,657
Profit received on term deposit receipts	7,815,919	7,494,620
Dividend received	1,009,270	17,297,658
<b>Net cash used in investing activities</b>	<b>(1,056,606,146)</b>	<b>(493,560,709)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	98,542,791	182,271,320
Repayment of long term finances	(250,891,045)	(161,862,552)
Obtained short-term borrowings excluding running finance	4,436,882,018	2,250,423,896
Repayment of short-term borrowings excluding running finance	(1,789,420,121)	(1,019,520,544)
Dividend paid	(27,857,793)	(111,280,640)
<b>Net cash generated from financing activities</b>	<b>2,467,255,850</b>	<b>1,140,031,480</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>114,745,558</b>	<b>146,736,861</b>
<b>Cash and cash equivalents at beginning of the period</b>		
Cash and bank balances	125,918,422	237,195,795
Other financial assets - term deposits with banks	76,903,615	1,903,615
Short term running finances	(234,976,552)	(941,704,041)
	(32,154,515)	(702,604,631)
Effect of unrealized exchange loss on cash and cash equivalents	(6,976)	(1,876,051)
<b>Cash and cash equivalents at end of the period</b>	<b>82,584,067</b>	<b>(557,743,821)</b>
<b>Cash and cash equivalents at end of the period</b>		
Cash and bank balances	134,020,156	367,371,762
Other financial assets - term deposits with banks	76,903,615	1,903,615
Short term running finances	(128,339,704)	(927,019,198)
	82,584,067	(557,743,821)

Raza Ellahi Sheikh  
Director  
February 26, 2025

Tariq Zafar Bajwa  
Chief Financial Officer

Amin Ellahi Shaikh  
Chief Executive Officer