

**THIRD QUARTER REPORT  
FOR THE PERIOD ENDED  
MARCH 31, 2026  
(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  
Mr. Naweed Akhter Sharif  
Miss. Zoe Khurshid Khan  
Ms. Tosheeba Sarwar  
Mr. Hasan Ahmad  
Mr. Shafqat Ellahi Shaikh  
Mr. Raza Ellahi Shaikh  
Mr. Haroon Shahzada Ellahi Shaikh  
Mr. Shaukat Ellahi Shaikh  
Mr. Amin Ellahi Shaikh

Non-Executive Director / Chairman  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Executive Director  
Executive Director

#### CHIEF EXECUTIVE OFFICER

Mr. Amin Ellahi Shaikh

#### AUDIT COMMITTEE

Miss. Zoe Khurshid Khan  
Mr. Raza Ellaahi Shaikh  
Mr. Haroon Shahzada Ellahi Shaikh  
Mr. Syed Mohsin Gilani

Chairperson  
Member  
Member  
Secretary

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

Miss. Zoe Khurshid Khan  
Mr. Amin Ellahi Shaikh  
Mr. Haroon Shahzada Ellahi Shaikh  
Mr. Muhammad Azam

Chairperson  
Member  
Member  
Secretary

#### EXECUTIVE COMMITTEE

Mr. Amin Ellahi Shaikh  
Mr. Shaukat Ellahi Shaikh  
Mr. Raza Ellahi Shaikh  
Mr. Haroon Shahzada Ellahi Shaikh  
Mr. Muhammad Azam

Chairman  
Member  
Member  
Member  
Secretary

#### CORPORATE SECRETARY

Mr. Syed Mohsin Gilani

#### CHIEF FINANCIAL OFFICER (CFO)

Mr. Tariq Zafar Bajwa

#### HEAD OF INTERNAL AUDIT

Mrs. Saira Saman

#### AUDITORS

Messrs Yousuf Adil  
Chartered Accountants

#### LEGAL ADVISOR

Makhdoom & Makhdoom Advocates

#### LEAD BANKERS

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  
Pakistan Kuwait Investment Bank Limited  
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

#### REGIONAL OFFICE

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

#### 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



## **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, 2026. The comparative figures for the corresponding quarter ended on March 31, 2025 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2025.

### **Company Performance**

Despite persistent economic pressures within the textile industry, the Company remained profitable during the quarter under review. Profit after tax stood at Rs. 24,554,329, compared to Rs. 44,610,596 during the Same Period Last Year (SPLY). Consequently, Earnings Per Share (EPS) reached Rs. 1.31, down from Rs. 2.39 in the SPLY. This contraction in profitability is primarily attributable to a higher turnover-based tax charge and compressed product margins.

Sales revenue for the quarter under review increased by 4.93% compared to SPLY primarily driven by an increase in sales volume. The sales revenue stood at Rs. 5,152,512,774 compared to Rs. 4,910,528,777 during SPLY. Cost of sales eased to 91.96% of sales from 92.29% in SPLY, mainly due to lower energy costs. As a result, gross profit margin improved to 8.04% of sales, compared to 7.71% in SPLY.

Because of higher sales operating expenses for the quarter were recorded at 3.24% of sales, compared to 2.74% in the SPLY. Distribution costs rose to 1.70% of sales as compared to 1.33% during SPLY. The Company maintained a healthy liquidity position, ensuring the timely settlement of all liabilities. Disciplined financial management led to a significant reduction in finance costs, which fell by 10.50% to Rs. 124,135,394 (2.41% of sales), down from Rs. 138,695,172 (2.82% of sales) in the SPLY.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2025-26 (final data of the year), Kapas, (seed cotton) arrivals upto February 28, 2026, at the Ginneries totalled 5.607 million bales compared to 5.525 million bales for the financial year 2024-25 showing marginal increase in arrival of 1.50%.

### **Future Outlook**

The global economies are passing through heightened volatility driven by ongoing instability in the Middle East. While regional disruptions have strained supply chains and applied inflationary pressure through rising energy costs. However, due to surge in global cotton prices, yarn prices are showing improving signs. We expect that last quarter of the financial year will remain lucrative. We remain hopeful that conditions in the Gulf region will improve, supported by ongoing mediation efforts, including those led by Pakistan.

The Government is endeavouring to provide energy to the industry at competitive rates. The Company expects that such supportive measures will enhance the marketability of the local textile industry in international markets.



## **NAGINA COTTON MILLS LTD.**

During the period under review, due to effective management by the Government and SBP, exchange rates against the USD remain stable. Because of the surging inflation, interest rates are showing rising trends which is likely to increase the financing costs.

In order to lower energy costs and strengthen long-term operational efficiency, the Company is actively solarizing its energy base. After completion of the ongoing solar projects, the installed capacity would rise to 5.40 MW from current capacity of 4.45 MW.

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, 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.

A handwritten signature in black ink, appearing to read "Amin Ellahi Shaikh".

**Amin Ellahi Shaikh**  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Raza Ellahi Shaikh".

**Raza Ellahi Shaikh**  
Director

April 29, 2026



## ڈائریکٹرز کا جائزہ

ڈائریکٹرز 31 مارچ 2026 کو مختتمہ تیسری سہ ماہی کے لئے کمپنی کی غیر نظر ثانی شدہ منجھد عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 مارچ 2025 کو ختم 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 2025 کو مختتمہ سال کے لئے ہیں۔

## کمپنی کی کارکردگی

ٹیکسٹائل کے شعبے میں جاری معاشی دباؤ کے باوجود، زیر جائزہ سہ ماہی کے دوران کمپنی منافع میں رہی۔ ٹیکس کے بعد منافع 24,554,329 روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 44,610,596 روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی (EPS) 1.31 روپے رہی، جو گزشتہ سال کی اسی مدت میں 2.39 روپے تھی۔ منافع میں یہ کمی بنیادی طور پر ٹران اور پرنٹی ٹیکس کے زیادہ بوجھ اور مصنوعات کے منافع بخش مارجنز میں کمی کے باعث ہوئی۔

زیر جائزہ سہ ماہی کے دوران فروختی آمدن میں گزشتہ سال کے اسی عرصے کے مقابلے میں 4.93 فیصد اضافہ ہوا، جو بنیادی طور پر فروخت کے حجم میں اضافے کے باعث ممکن ہوا۔ فروختی آمدن 5,152,512,774 روپے رہی، جبکہ گزشتہ سال میں یہ 4,910,528,777 روپے تھی۔ لاگت فروخت گزشتہ سال کے 92.29 فیصد کے مقابلے میں کم ہو کر 91.96 فیصد رہی، جس کی بنیادی وجہ توانائی کے اخراجات میں کمی تھی۔ نتیجتاً، مجموعی منافع کا مارجن فروخت کا 8.04 فیصد ہو گیا، جو گزشتہ سال میں 7.71 فیصد تھا۔

زیادہ فروخت کے باعث زیر جائزہ سہ ماہی میں آپریٹنگ اخراجات فروخت کے 3.24 فیصد ریکارڈ کیے گئے، جو کہ گزشتہ سال کی اسی مدت کے دوران میں 2.74 فیصد تھے۔ تقسیم کے اخراجات فروخت کے 1.70 فیصد تک بڑھ گئے، جبکہ گزشتہ سال میں یہ 1.33 فیصد تھے۔ کمپنی نے مضبوط لیکویڈیٹی پوزیشن برقرار رکھی، جس کے باعث تمام واجبات کی بروقت ادائیگی یقینی بنائی گئی۔ منظم مالیاتی نظم و نسق کے نتیجے میں فنانس لاگت میں نمایاں کمی آئی، جو 10.50 فیصد کم ہو کر 124,135,394 روپے (فروخت کا 2.41 فیصد) رہ گئی، جبکہ گزشتہ سال میں یہ 138,695,172 روپے (فروخت کا 2.82 فیصد) تھی۔

پاکستان کاٹن جزا ایسوسی ایشن کی طرف فصل سال سے 2025-26 (سال کے حتمی ڈیٹا) کیلئے جاری کردہ اعداد و شمار کے مطابق کپاس، (بیج کپاس) کی 28 فروری 2026 تک جزیر میں کل آمد 5.525 ملین گانٹھیں ہیں جو کہ گزشتہ مالی سال 2024-25 کی اسی مدت میں 5.607 ملین گانٹھیں جو آمد میں 1.50 فیصد کمی کا ظہر کرتی ہیں۔

## مستقبل کا نقطہ نظر

عالمی معیشتیں اس وقت مشرق وسطیٰ میں جاری عدم استحکام کے باعث شدید اتار چڑھاؤ سے گزر رہی ہیں۔ علاقائی خلل نے سپلائی چینز کو متاثر کیا ہے اور توانائی کی بڑھتی ہوئی لاگت کے ذریعے افراط زر کے دباؤ میں اضافہ کیا ہے۔ تاہم، عالمی سطح پر کپاس کی قیمتوں میں اضافے کے باعث دھاگے کی قیمتوں میں بہتری کے آثار نمایاں ہو رہے ہیں۔ ہمیں توقع ہے کہ مالی سال کی آخری سہ ماہی منافع بخش ثابت ہوگی۔ ہم پر امید ہیں کہ خطی خطے میں حالات بہتر ہوں گے، جنہیں جاری ثالثی کوششوں، بشمول پاکستان کی جانب سے کی جانے والی کاوشوں، کی حمایت حاصل ہے۔

حکومت صنعت کو مسابقتی زرخوں پر توانائی فراہم کرنے کی کوشش کر رہی ہے۔ کمپنی کو توقع ہے کہ اس طرح کے معاون اقدامات بین الاقوامی منڈیوں میں مقامی ٹیکسٹائل صنعت کی مارکیٹ میں پذیرائی کو بہتر بنائیں گے۔

زیر جائزہ مدت کے دوران، حکومت اور اسٹیٹ بینک آف پاکستان کی موثر پالیسیوں کے باعث امریکی ڈالر کے مقابلے میں شرح مبادلہ مستحکم رہی۔ بڑھتی ہوئی مہنگائی کے سبب شرح سود میں اضافے کا رجحان دیکھنے میں آ رہا ہے، جس کے نتیجے میں فنانسنگ لاگت میں اضافے کا امکان ہے۔



## NAGINA COTTON MILLS LTD.

توانائی کے اخراجات میں کمی اور طویل المدتی عملیاتی کارکردگی کو مضبوط بنانے کے لیے، کمپنی اپنی توانائی کے ذرائع کو تنسی توانائی پر منتقل کرنے کے عمل میں سرگرم ہے۔ جاری تنسی منصوبوں کی تکمیل کے بعد، نصب شدہ استعداد موجودہ 4.45 میگا واٹ سے بڑھ کر 5.40 میگا واٹ ہو جائے گی۔

اُمید ہے کہ حکومت توانائی کی سستی اور بلا تعطل 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 پالیسیاں ٹیکسٹائل سیکٹر میں ویلیو چین کی تکمیل کی حوصلہ افزاء ہونی چاہئیں تاکہ ملک تیار مصنوعات کو برآمد کر سکے۔

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 اور دیگر حصہ داروں کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

رضا الہی شیخ  
ڈائریکٹر

امین الہی شیخ  
چیف ایگزیکٹو آفیسر

29 اپریل 2026ء



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital 50,000,000 (June 30, 2025: 50,000,000) ordinary shares of Rs. 10/- each	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	<u>187,000,000</u>	187,000,000
Capital reserves	<u>264,671,534</u>	265,704,614
Revenue reserve - Unappropriated profit	<u>4,368,264,499</u>	4,306,826,606
<b>TOTAL EQUITY</b>	<b>4,819,936,033</b>	4,759,531,220
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term finances	<u>4,008,743,050</u>	4,181,862,874
Deferred tax	<u>135,162,489</u>	122,612,114
Employee retirement benefits	<u>336,075,953</u>	294,457,333
	<b>4,479,981,492</b>	4,598,932,321
<b>CURRENT LIABILITIES</b>		
Current portion of long term finances	<u>791,201,407</u>	733,852,872
Trade and other payables	<u>1,734,756,969</u>	1,519,750,487
Contract liability - advance from customers	<u>8,288,108</u>	10,151,772
Unclaimed dividend	<u>12,213,318</u>	12,091,680
Accrued interest / mark-up	<u>82,358,732</u>	159,648,160
Short term borrowings	<u>1,126,413,263</u>	2,803,834,134
	<b>3,755,231,797</b>	5,239,329,105
<b>TOTAL LIABILITIES</b>	<b>8,235,213,289</b>	9,838,261,426
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>7</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,055,149,322</b>	14,597,792,646

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Raza Ellahi Shaikh  
Director

  
Tariq Zafar Bajwa  
Chief Financial Officer

April 29, 2026



# NAGINA COTTON MILLS LTD.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	5,811,057,163	5,575,305,428
Investment properties		12,539,533	12,675,412
Long-term deposits		1,229,858	1,121,858
		<b>5,824,826,554</b>	<b>5,589,102,698</b>
<b>CURRENT ASSETS</b>			
Stores and spares		217,928,008	205,763,297
Stock-in-trade		2,455,530,527	4,643,518,733
Trade receivables		2,774,754,864	2,893,912,720
Advances		423,928,195	509,205,152
Prepayments		17,668,388	3,193,993
Other receivables		36,296,737	66,536,305
Tax refundable		361,599,914	412,815,861
Other financial assets	9	600,000,508	166,687,329
Cash and bank balances		342,615,627	107,056,558
		<b>7,230,322,768</b>	<b>9,008,689,948</b>
<b>TOTAL ASSETS</b>		<b>13,055,149,322</b>	<b>14,597,792,646</b>

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
**Amin Eliahi 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, 2026

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note	.....Rupees.....		.....Rupees.....	
Revenue from contracts with customers	15,444,177,005	15,430,335,349	5,152,512,774	4,910,528,777
Cost of goods sold	10 (14,229,520,508)	(14,285,898,086)	(4,737,997,407)	(4,532,026,315)
<b>Gross profit</b>	<b>1,214,656,497</b>	<b>1,144,437,263</b>	<b>414,515,367</b>	<b>378,502,462</b>
Distribution cost	(249,842,513)	(246,163,800)	(87,748,098)	(65,524,409)
Administrative expenses	(196,362,219)	(188,249,469)	(68,737,422)	(60,046,319)
Other expenses	(26,490,201)	(20,744,658)	(10,669,674)	(9,131,871)
	(472,694,933)	(455,157,927)	(167,155,194)	(134,702,599)
	741,961,564	689,279,336	247,360,173	243,799,863
Other Income	67,956,250	146,547,202	24,796,810	27,291,979
<b>Operating profit</b>	<b>809,917,814</b>	<b>835,826,538</b>	<b>272,156,983</b>	<b>271,091,842</b>
Finance cost	(460,829,239)	(532,148,159)	(124,135,394)	(138,695,172)
<b>Profit before levies &amp; taxation</b>	<b>349,088,575</b>	<b>303,678,379</b>	<b>148,021,589</b>	<b>132,396,670</b>
Levies	11 (83,475,177)	(144,267,000)	(24,133,398)	(32,533,103)
<b>Profit before taxation</b>	<b>265,613,398</b>	<b>159,411,379</b>	<b>123,888,191</b>	<b>99,863,567</b>
Provision for taxation	12 (185,475,505)	(83,840,179)	(99,333,862)	(55,252,971)
<b>Profit for the period</b>	<b>80,137,893</b>	<b>75,571,200</b>	<b>24,554,329</b>	<b>44,610,596</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Fair value (Loss) / gain on investment in equity instruments designated at fair value through other comprehensive income (FVTOCI)	(513,600)	3,609,600	(3,976,800)	1,299,600
Deferred tax recognised	(519,480)	-	-	-
Other comprehensive income for the period	(1,033,080)	3,609,600	(3,976,800)	1,299,600
<b>Total comprehensive income for the period</b>	<b>79,104,813</b>	<b>79,180,800</b>	<b>20,577,529</b>	<b>45,910,196</b>
<b>Earnings per share - basic and diluted</b>	<b>4.29</b>	<b>4.04</b>	<b>1.31</b>	<b>2.39</b>

The annexed explanatory notes from 1 to 18 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, 2026



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	.....Rupees.....	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	349,088,575	303,678,379
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	427,281,290	446,269,565
Depreciation on investment properties	135,880	143,031
Provision for gratuity	64,508,684	60,842,130
Gain on disposal of property, plant and equipment-net	(14,869,003)	(3,310,995)
Realised gain on other financial assets at FVTPL	(5,640,050)	(102,574,211)
Unrealized (gain) / loss on other financial assets at FVTPL	(1,899,413)	2,210,376
Unrealized gain on revaluation of Foreign currency short term finance	(2,493,503)	(233,897)
Unrealized loss on revaluation of foreign currency account	285,108	6,976
Profit on term deposits	(9,024,321)	(10,336,096)
Finance cost	460,829,239	532,148,159
Rental income from investment property	(29,618,350)	(27,066,471)
Dividend Income	(1,380,000)	(1,793,167)
	<u>1,237,204,136</u>	<u>1,199,983,779</u>
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Stores and spares	(12,164,711)	(9,143,246)
Stock-in-trade	2,187,988,206	99,538,203
Trade receivables	119,157,856	(658,597,227)
Advances	85,276,957	(1,808,570,982)
Prepayments	(14,474,395)	(12,026,555)
Other receivables	30,239,568	(137,159,285)
Sales tax refundable	77,399,806	104,872,488
	<u>2,473,423,287</u>	<u>(2,421,086,604)</u>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	215,006,482	210,987,287
Contract liability - advance from customers	(1,863,664)	21,209,628
	<u>2,686,566,105</u>	<u>(2,188,889,689)</u>
<b>Cash generated from / (used in) operations</b>	<u>3,923,770,241</u>	<u>(988,905,910)</u>
<b>Payments made</b>		
Employees retirement benefits	(22,890,064)	(15,428,976)
Finance cost	(538,118,667)	(579,838,844)
Income taxes	(283,103,647)	(253,596,664)
Long term deposits	(108,000)	-
<b>Net cash generated from / (used in) operating activities</b>	<u>3,079,549,863</u>	<u>(1,837,770,394)</u>



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
.....Rupees.....		
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(672,339,022)	(196,757,943)
Proceeds from disposal of property, plant and equipment	24,175,000	7,804,976
Purchase of other financial assets	(2,164,007,230)	(6,309,618,643)
Proceeds from sale / redemption of other financial assets	1,746,744,235	7,439,178,916
Rental Income received	29,618,350	27,066,471
Dividend received	1,380,000	1,793,167
<b>Net cash (used in) / generated from investing activities</b>	<b>B (1,034,428,667)</b>	969,466,944
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	425,138,787	115,508,429
Repayment of long term finances	(540,910,076)	(378,681,886)
Obtained short-term borrowings excluding running finance	5,283,128,254	8,666,882,018
Repayment of short-term borrowings excluding running finance	(6,015,550,441)	(8,980,759,598)
Dividend paid	(18,578,362)	(27,862,974)
<b>Net cash used in financing activities</b>	<b>C (866,771,838)</b>	(604,914,011)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 1,178,349,358</b>	(1,473,217,461)
<b>Cash and cash equivalents at beginning of the period</b>		
Cash and bank balances	107,056,558	125,918,422
Other financial assets - term deposits with banks	76,903,615	76,903,615
Short term running finances	(1,178,498,916)	(234,976,552)
	(994,538,743)	(32,154,515)
Effect of Unrealized exchange loss on cash and cash equivalents	(285,108)	(6,976)
<b>Cash and cash equivalents at end of the period</b>	<b>183,525,507</b>	(1,505,378,952)
<b>Cash and cash equivalents at end of the period</b>		
Cash and bank balances	342,615,627	85,005,592
Other financial assets - term deposits with banks	76,903,615	76,903,615
Short term running finances	(235,993,735)	(1,667,288,159)
	183,525,507	(1,505,378,952)

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.

April 29, 2026

  
Raza Ellahi Shaikh  
Director

  
Tariq Zafar Bajwa  
Chief Financial Officer

  
Amin Ellahi Shaikh  
Chief Executive Officer



# NAGINA COTTON MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid up capital	Capital reserves				Revenue reserve	Total
		Capital Redemption reserve	Amalgamation reserve	Fair Value reserve	Total Capital reserve	Unappropriated profit	
Rupees							
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
<b>Comprehensive income for the period ended March 31, 2025</b>							
Profit after taxation	-	-	-	-	-	75,571,200	75,571,200
<b>Other comprehensive income</b>							
Fair value gain on investment in equity instrument designated at FVTOCI	-	-	-	3,609,600	3,609,600	-	3,609,600
<b>Total comprehensive income for the period</b>	-	-	-	3,609,600	3,609,600	75,571,200	79,180,800
<b>Transactions with owners:</b>							
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)
<b>Balance as at March 31, 2025 (Un-Audited)</b>	<b>187,000,000</b>	<b>241,860,000</b>	<b>12,104,417</b>	<b>11,883,529</b>	<b>265,847,946</b>	<b>4,326,651,677</b>	<b>4,779,499,623</b>
<b>Comprehensive income</b>							
Profit after taxation	-	-	-	-	-	(25,154,508)	(25,154,508)
<b>Other comprehensive income</b>							
Remeasurement of employee retirement benefits	-	-	-	-	-	6,916,317	6,916,317
Deferred tax recognized	-	-	-	-	-	(1,586,880)	(1,586,880)
Fair value gain on investment in equity instrument designated at FVTOCI	-	-	-	1,862,400	1,862,400	-	1,862,400
Deferred tax recognized	-	-	-	(2,005,732)	(2,005,732)	-	(2,005,732)
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	(143,332)	(143,332)	(19,825,071)	(19,968,403)
<b>Balance as at June 30, 2025 (Audited)</b>	<b>187,000,000</b>	<b>241,860,000</b>	<b>12,104,417</b>	<b>11,740,197</b>	<b>265,704,614</b>	<b>4,306,826,606</b>	<b>4,759,531,220</b>
<b>Comprehensive income for the period ended March 31, 2026</b>							
Profit after taxation	-	-	-	-	-	80,137,893	80,137,893
<b>Other comprehensive income</b>							
Fair value gain on investment in equity instrument designated at FVTOCI	-	-	-	(513,600)	(513,600)	-	(513,600)
Deferred tax recognized	-	-	-	(519,480)	(519,480)	-	(519,480)
<b>Total comprehensive income for the period</b>	-	-	-	(1,033,080)	(1,033,080)	80,137,893	79,104,813
<b>Transactions with owners:</b>							
Final cash dividend for the year ending June 30, 2025 @ 10% i.e. Rs. 1 per ordinary share	-	-	-	-	-	(18,700,000)	(18,700,000)
<b>Balance as at March 31, 2026 (Un-audited)</b>	<b>187,000,000</b>	<b>241,860,000</b>	<b>12,104,417</b>	<b>10,707,117</b>	<b>264,671,534</b>	<b>4,368,264,499</b>	<b>4,819,936,033</b>

The annexed explanatory notes from 1 to 18 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, 2026



## **NAGINA COTTON MILLS LTD.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026**

#### **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 Companies Act, 1913 (repealed) now The 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 are the geographical locations 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.

##### **Regional Office:**

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

#### **2. BASIS OF PREPARATION**

##### **2.1 STATEMENT OF COMPLIANCE**

**2.1.1** These un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2026 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) as notified under the Companies Act, 2017; 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 of the notes required for the full financial statements and, therefore, these should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

**2.1.2** These condensed interim financial statements have been prepared under 'Historical cost convention' except employees retirement benefits and financial instruments at fair value through other comprehensive income (FVTOCI).

**2.1.3** These condensed interim financial statements are presented in Pak Rupees, which is also the Company's functional and presentation currency. Figures presented in these condensed interim financial statements have been rounded off to the nearest Rupee.

**2.1.4** The comparative condensed interim statement of financial position presented has been extracted from annual audited financial statements for the year ended June 30, 2025; 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, 2025.

#### **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, 2025.



# NAGINA COTTON MILLS LTD.

## 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, 2025.

## 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, 2025.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>6. SHORT-TERM BORROWINGS</b>	Note		
- Banking companies - secured			
Foreign currency finance			
- conventional	6.1	887,267,823	260,335,218
- shariah compliant		3,151,705	-
Short Term finance			
- conventional	6.2	-	395,000,000
- shariah compliant		-	970,000,000
Running finance			
- conventional	6.3	35,621,079	739,718,276
- shariah compliant		200,372,656	438,780,640
		<u>1,126,413,263</u>	<u>2,803,834,134</u>

6.1 The Company has availed foreign currency finance facility from various banks which carries mark-up / profit ranging from 3% to 6.6% (June 30, 2025: 4.11% to 8.25%) per annum.

6.2 The Company has obtained the short term finance facility from various banks which carries mark-up ranging from 1 to 3 months KIBOR plus 0.05% to 0.15% (June 30, 2025: 1 to 3 months KIBOR minus 6% to plus 0.15% ) per annum payable on quarterly basis.

6.3 Running finance facilities are subject to variable markup / profit ranging from 1 to 3 month KIBOR plus 0.10% to 1.5% (June 30, 2025 : 1 to 3 month KIBOR plus 0.12% to 0.75%) per annum payable on quarterly basis.

6.4 The Company can avail foreign currency, short term finance and running finance facilities from various banks aggregating to Rs. 9,965 million (June 30, 2025: Rs. 7,565 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.

6.5 The aggregate unavailed short-term borrowing facilities available amounted to Rs. 8,339 million (June 30, 2025 : Rs. 4,761 million).

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>7. CONTINGENCIES AND COMMITMENTS</b>	Note		
<b>7.1 Contingencies</b>			
Bank guarantees issued on behalf of the Company	7.1.1	28,253,615	28,253,615
Bank guarantee in favor of Excise and Taxation Department		570,788,448	478,442,448
Revolving Letter of credit Favours SSGC		260,592,990	195,285,460
7.1.1 It includes guarantee issued in favor of Hyderabad Electric Supply Corporation (HESCO) amounting Rs. 24.253 million (June 2025: Rs 24.253 million).			
<b>7.2 Commitments</b>			
Capital work machinery		24,048,009	25,080,348
Electrical Installations		31,940,794	-
Raw material		3,223,393,300	258,582,803
Stores and spares		11,463,507	-
Bills Discounted		1,093,986,872	269,643,677
Commitments for rentals of assets under short term lease agreements as at:			
- Not later than one year		-	4,026,519



# NAGINA COTTON MILLS LTD.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	5,242,408,574	5,557,511,567
Capital work in progress	8.2	568,648,589	17,793,861
		<u>5,811,057,163</u>	<u>5,575,305,428</u>
<b>8.1 Operating fixed assets</b>			
Written down value at beginning of the period / year		5,557,511,567	5,893,797,509
<b>Additions / transfers from CWIP during the period / year</b>			
Mills building on leasehold land		1,717,727	15,474,768
Machinery and equipment		19,427,133	2,493,977
Electric installations and equipment		646,657	190,186,913
Gas installations		-	12,679,787
Office equipment		1,529,230	2,222,950
Furniture and fixtures		1,134,966	5,626,022
Vehicles		97,028,581	40,849,954
		121,484,294	269,534,371
Written down value of operating fixed assets disposed off		(9,305,997)	(7,541,568)
Depreciation charged during the period / year		(427,281,290)	(598,278,745)
Written down value at end of the period / year		<u>5,242,408,574</u>	<u>5,557,511,567</u>
<b>8.2 Capital work in progress</b>			
Opening Balance		17,793,861	71,177,844
Additions during the period / year		572,061,159	167,856,961
Transfers during the period / year		(21,206,431)	(221,240,944)
Closing Balance		<u>568,648,589</u>	<u>17,793,861</u>
<b>9. OTHER FINANCIAL ASSETS</b>			
<b>Designated at amortised cost</b>			
Term Deposits with banks having maturity of			
- More than three Months		62,600,000	70,100,000
- Three months or less		76,903,615	76,903,615
	9.1	<u>139,503,615</u>	<u>147,003,615</u>
<b>Designated at fair value through other comprehensive income</b>			
Investment in listed equity securities	9.2	18,420,000	18,933,600
<b>Designated at fair value through profit or loss</b>			
Investment in mutual funds units	9.4	442,076,893	750,114
		<u>600,000,508</u>	<u>166,687,329</u>
<b>9.1</b>			
Markup on term deposits ranges from 4.42% to 9.85% ( June 30, 2025 : 4.05% to 20%) per annum.			



# NAGINA COTTON MILLS LTD.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>9.2 Reconciliation between fair value and cost of investments classified as equity instruments through other comprehensive income</b>			
Fair value of investments - in listed equity securities		18,420,000	18,933,600
Unrealized gain on remeasurement of investments	9.3	<u>(13,232,329)</u>	<u>(13,745,929)</u>
Cost of investments		<u>5,187,671</u>	<u>5,187,671</u>
<b>9.3 Unrealised gain on remeasurement of equity instruments through other comprehensive income</b>			
Opening balance		13,745,929	8,273,929
Fair value (loss) / gain arises for the period / year		<u>(513,600)</u>	<u>5,472,000</u>
Closing balance		<u>13,232,329</u>	<u>13,745,929</u>
<b>9.4 Unrealised gain on remeasurement of units of mutual funds through profit or loss</b>			
Fair value of investments in mutual funds		442,076,893	750,114
Unrealised gain on remeasurement of investments		<u>(1,899,413)</u>	<u>(1,211)</u>
Cost of investments		<u>440,177,480</u>	<u>748,903</u>
		<b>Nine months ended (Un-Audited)</b>	<b>Quarter ended (Un-Audited)</b>
		March 31, 2026	March 31, 2025
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>10. COST OF GOODS SOLD</b>			
Raw material consumed		11,195,536,866	11,615,821,325
Packing material consumed		177,124,212	165,076,335
Stores and spares consumed		150,220,144	204,056,626
Salaries, wages and benefits		668,221,332	627,960,579
Fuel		1,192,202,585	1,143,932,272
Rates and taxes		46,881	46,881
Insurance		32,161,013	30,900,885
Repairs and maintenance		12,322,349	10,757,882
Depreciation on property, plant and equipment		412,264,903	438,182,049
Other manufacturing overheads		27,941,768	48,385,026
<b>Manufacturing cost</b>		<b>13,868,042,053</b>	<b>14,285,119,860</b>
Work-in-process:			
At beginning of period		201,629,334	221,488,446
At end of period		<u>(170,314,817)</u>	<u>(193,626,593)</u>
		<u>31,314,517</u>	<u>27,861,853</u>
<b>Cost of goods manufactured</b>		<b>13,899,356,570</b>	<b>14,312,981,713</b>
Finished goods and waste			
At beginning of period		666,893,498	523,441,721
Purchase of Waste		28,523,930	18,408,292
At end of period		<u>(374,356,720)</u>	<u>(697,336,334)</u>
		<u>321,060,708</u>	<u>(155,486,321)</u>
Cotton yarn loss		3,290	-
Cost of sales of raw material & waste		<u>9,099,940</u>	<u>128,402,694</u>
		<u>14,229,520,508</u>	<u>14,285,898,086</u>
		<u>4,737,997,407</u>	<u>4,532,026,315</u>



## NAGINA COTTON MILLS LTD.

	Nine months ended (Un-Audited)		Quarter ended (Un-Audited)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees) -----				
<b>11. LEVIES</b>				
Levies	83,475,177	144,267,000	24,133,398	32,533,103
	<b>83,475,177</b>	<b>144,267,000</b>	<b>24,133,398</b>	<b>32,533,103</b>
<b>12. TAXATION</b>				
Current tax	131,797,998	83,840,179	57,687,250	55,252,971
Prior tax	41,646,612	-	41,646,612	-
Deferred tax	12,030,895	-	-	-
	<b>185,475,505</b>	<b>83,840,179</b>	<b>99,333,862</b>	<b>55,252,971</b>

### 13. 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 transactions with related parties during the period generally consist of sales, purchases and dividend. Basis of relationship and nature 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, 2026	March 31, 2025
		-----Rupees-----	
Associated companies	Purchase of goods	183,155	36,630,712
	Sale of goods	1,490,232,423	478,308,952
	Rental Income	2,738,920	2,144,502
	Dividend paid	3,060,542	4,590,813
Key management personnel	Remuneration and other benefits	28,800,000	26,100,000
	Dividend paid to Directors and their close family members	13,936,732	20,905,098

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

### 14. 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 analysis 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** - 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).



## NAGINA COTTON MILLS LTD.

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.

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

March 31, 2026			
Level 1	Level 2	Level 3	Total

----- Rupees -----

### Financial assets

**- measured at fair value through other comprehensive income**

Investment in listed equity securities	18,420,000	-	-	18,420,000
--	------------	---	---	------------

**- measured at fair value through profit or loss**

Investment in mutual funds	442,076,893	-	-	442,076,893
----------------------------	-------------	---	---	-------------

<b>460,496,893</b>	<b>-</b>	<b>-</b>	<b>460,496,893</b>
--------------------	----------	----------	--------------------

June 30, 2025			
Level 1	Level 2	Level 3	Total

----- Rupees -----

### Financial assets

**- measured at fair value through other comprehensive income**

Investment in listed equity securities	18,933,600	-	-	18,933,600
--	------------	---	---	------------

**- measured at fair value through profit or loss**

Investment in mutual funds	750,114	-	-	750,114
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<b>19,683,714</b>	<b>-</b>	<b>-</b>	<b>19,683,714</b>
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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.



# NAGINA COTTON MILLS LTD.

## 15. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>Financing as per Islamic Mode</b>		
- Long-term finances (including current portion)	332,109,392	115,508,429
- Short-term borrowings		
Foreign currency finance	3,151,705	-
Short term finance	-	970,000,000
Running finance	200,372,656	438,780,640
<b>Financing as per Conventional Mode</b>		
- Long-term finances (including current portion)	4,467,835,065	4,800,207,317
- Short-term borrowings		
Foreign currency finance	887,267,823	260,335,218
Short term finance	-	395,000,000
Running finance	35,621,079	739,718,276
<b>Non - shariah compliant investment in other financial assets</b>		
- Investment in ordinary shares of listed companies	18,420,000	18,933,600
- Term deposit receipts	94,503,615	102,003,615
- Mutual Fund	311,793,180	750,114
<b>Shariah compliant investment in other financial assets</b>		
- Term deposit receipts	45,000,000	45,000,000
- Mutual Fund	130,283,713	-
<b>Interest accrued on conventional loans</b>		
- Long-term finances	64,868,781	73,580,273
- Short-term borrowings	1,867,187	28,712,600
<b>Shariah Compliant bank balances</b>		
- Bank balances	208,751,603	50,922,990
	(Un-audited)	
	For nine months ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>Profit paid on Islamic mode of financing</b>		
- Long-term finances	10,604,095	-
- Short-term borrowings	72,232,236	64,786,213
<b>Shariah compliant revenue</b>		
- Revenue from contracts with customers	15,444,177,005	15,430,335,349
<b>Exchange gain / (loss) earned from actual currency</b>		
- Unrealized gain on foreign currency loan	2,493,503	233,897
- Unrealized loss on revaluation of foreign currency account	(285,108)	(6,976)
<b>Source and detailed breakup of other income</b>		
<b>Non-Shariah Compliant</b>		
- Dividend Income	1,380,000	1,793,167
- Realized gain on redemption of mutual fund	5,640,050	102,574,211
- Unrealized gain / (loss) on mutual fund	1,615,699	(2,210,376)
- Interest income on term deposit receipt	6,537,455	8,960,053
- Unrealized loss on revaluation of foreign currency account	(285,108)	(6,976)
- Unrealized gain on foreign currency loan	2,493,503	233,897
<b>Shariah Compliant</b>		
- Scrap sales	3,312,502	3,444,485
- Gain on disposal of property, plant and equipment - net	14,869,003	3,310,995
- Rental Income from investment properties	29,618,350	27,066,471
- Unrealized gain on mutual fund	283,714	-
- Profit on term deposit receipt	2,491,082	1,381,275

### Relationship with Shariah-compliant financial institutions

Name	Relationship
Meezan Bank Limited	Funded Facility & Bank Balance
Bank Islami Pakistan Limited	Funded Facility & Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance
Dubai Islamic Bank Limited	Funded Facility & Bank Balance
United Bank limited (Ameen)	Funded Facility & Bank Balance



## **NAGINA COTTON MILLS LTD.**

### **16. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

### **17. 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 22.14 percent (March 31, 2025: 18.39 percent). As at period end, all non-current assets of the Company are located within Pakistan.

### **18. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements (unaudited) have been approved by the Board of Directors of the Company and authorized for issue on April 29, 2026.

April 29, 2026

  
**Raza Ellahi Shaikh**  
Director

  
**Tariq Zafar Bajwa**  
Chief Financial Officer

  
**Amin Ellahi Shaikh**  
Chief Executive Officer

**NAGINA COTTON MILLS LTD.**

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