

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2023
(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. Naweed Akhter Sharif	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

CHIEF EXECUTIVE OFFICER

Mr. Amin Ellahi Shaikh

AUDIT COMMITTEE

Mr. Shafiq ur Rehman	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

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 Co. (Pvt) Ltd.
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

SHARE REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Ltd.
5th Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.
Phone # 021-32412754, 32424826 Fax # 021-3242835

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 half year ended on December 31, 2023 duly reviewed by the auditors. The comparative figures for the corresponding half year ended on December 31, 2022 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2023.

Company Performance

Despite the persistent challenges in the business landscape, your company has managed to remain profitable. Alhamdulillah, amidst adverse operating environment, the company has managed to earn after-tax profit of Rs. 60,144,764 or 0.56% of sales compared to Rs. 456,132,834 or 7.46% of sales during the same period last year (SPLY). Earning per share (EPS) is Rs. 3.22 for the current first half of the year compared to Rs. 24.39 during the SPLY.

Sales revenue for the half year ended increased by 76.78% over the SPLY and stood at Rs. 10,808,864,445 compared to Rs. 6,114,469,369. The main reason for increase in sales is rise in per unit selling rate coupled with significant volume rise because of mills expansion. Cost of sales increased from 86.36% of sales during SPLY to 91.81% of sales during the period under review. Rising costs such as energy, store and spares etc. caused the increase. Increase in cost of sales resulted in lower Gross Profit (GP) from 13.64% of sales during SPLY to 8.19% of sales during the period under review.

Overall operating expenses decreased from 4.97% of sales during SPLY to 2.60% 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. Finance cost significantly increased from 2.15% of sales during SPLY to 4.34% of sales during the period under review. Increase in finance costs is mainly due to rising interest rates. The average working capital borrowing has risen because of the cotton buying season. Since one and half year, there is no LTFF available. Hence all CAPEX done in past one year is on KIBOR based financing which has resulted in higher financial costs.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2023-24, Kapas, (seed cotton) arrivals upto January 31, 2024, at the Ginneries totaled 8.350 million bales compared to 4.764 million bales for similar period of financial year 2022-23 showing increase in arrival of 75.29%.

Future Outlook

Textile industry is going through turbulent times. The global and domestic market is depressed. The costs such as wages, energy, financial, administration, packing material and transportation are under inflationary pressure. The value added chain is also complaining of low demand. This bearish trend in product demand is resulting in stressed sales of yarn. While selling the product predictability of costs has become increasingly difficult because of ever increasing government administered energy costs. The outlook for the second half of the financial year is challenging. However, cotton prices have started to rise. The increased cotton prices and shortage of raw cotton in the market is likely to raise yarn prices and provide benefit to our company.

The challenge facing the company is to remain profitable despite inflation and reduced demand. Your management is aware of the current difficult situation and is consistently evaluating its approach to meet customer demands, search new export markets, enhance productivity through innovation, efficiency and effective cost management initiatives. The financial outlook can improve if the benefits of a strengthening rupee are passed on to us in the form of lower fuel, electricity, gas and interest costs.



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The government is likely to persist in raising costs associated with gas and electricity. However, it is reported that the Government is in discussion with IMF authorities to reduce the power tariff for exporting industries. We hope for a positive outcome.

Interest rates are likely to be reduced in current half year or early next financial year. If so, this will ease out the financial cost burden. In order to curb inflation, the country needs a stable exchange rate. We hope that after the national elections a stable Government will announce consistent and long term policies to help exporting industries to compete internationally.

It is hoped that the Government will bring in business friendly policies such as uninterrupted energy supplies during winter in cost effective manner, refund of outstanding taxes, controlling the inflation rate and reducing the financial costs and release of LTFF facility against the machinery against which LCs has already been retired. 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.


Raza Ellahi Shaikh
Director


Amin Ellahi Shaikh
Chief Executive Officer

February 14, 2024



NAGINA COTTON MILLS LTD.

ڈائریکٹرز کا جائزہ

مجلس انشاء 31 دسمبر 2023ء کو پختہ پہلی ششماہی کے لئے کمپنی کی غیر نظر ثانی شدہ مجملہ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے تقابلی اعداد و شمار بھی موازنہ کے لئے شامل کئے گئے ہیں، ماسوائے سٹینڈ آف فنانشل پوزیشن کے جہاں تقابلی اعداد و شمار 30 جون 2023ء کو پختہ سال کے لئے ہیں۔

کمپنی کی کارکردگی

کاروباری منظر نامہ میں مستقل مشکلات کے باوجود، آپ کی کمپنی منافع بخش رہی ہے۔ الحمد للہ، کشیدہ آپریٹنگ ماحول میں، کمپنی نے گزشتہ سال کی اسی مدت کے دوران 456,132,834 روپے یا فروخت کا 7.46 فیصد کے مقابلے میں 60,144,764 روپے یا فروخت کا 0.56 فیصد بعد از ٹیکس منافع کمایا۔ رواں پہلی ششماہی کی فی ٹیئر آمدنی (EPS) گزشتہ سال کی اسی مدت کے دوران 24.39 روپے کے مقابلے میں 3.22 روپے ہے۔

زیر جائزہ پختہ ششماہی میں فروخت آمدنی گزشتہ سال سے 76.78 فیصد زیادہ ہوئی اور 6,114,469,369 روپے کے مقابلے میں 10,808,864,445 روپے رہی۔ فروخت میں اضافہ کی بنیادی وجہ ملز کی توسیع کے باعث جم میں نمایاں اضافہ کے ساتھ فی یونٹ فروخت شرح میں اضافہ ہے۔ فروخت کی لاگت گزشتہ سال کی اسی مدت کے دوران فروخت کے 86.36 فیصد سے بڑھ کر زیر جائزہ مدت کے دوران فروخت کے 91.81 فیصد تک زیادہ ہوئی ہے۔ فروخت کی لاگت میں اضافہ تو انسانی، سنسور اور بہنیز وغیرہ کی قیمتوں میں اضافہ کی وجہ سے ہوا ہے۔ فروخت لاگت میں اضافہ کے نتیجے میں مجموعی منافع (GP) گزشتہ سال کی اسی مدت کے دوران فروخت کے 13.64 فیصد سے کم ہو کر زیر جائزہ مدت کے دوران فروخت کا 8.19 فیصد تک ہوا۔

مجموعی کاروباری اخراجات گزشتہ سال کی اسی مدت کے دوران فروخت کے 4.97 فیصد سے بڑھ کر زیر جائزہ مدت کے دوران فروخت کے 2.60 فیصد تک ہوئے۔ کمپنی پائیدار فنڈی بہاؤ پیدا کرنے اور اپنی آپریٹنگ اور مالی واجبات بروقت ادا کرنے کے قابل رہی ہے۔ مالی لاگت گزشتہ سال کی اسی مدت کے دوران فروخت کی 2.15 فیصد سے نمایاں بڑھ کر زیر جائزہ مدت کے دوران فروخت کی 4.34 فیصد ہو گئی۔ مالیاتی لاگت میں بنیادی طور پر اضافہ سود کی شرحوں میں اضافہ کی وجہ سے ہوا ہے۔ کپاس کی خریداری کے موسم کی وجہ سے ورکنگ کپٹل قرضہ کی شرح بڑھ گئی ہے۔ ڈیڑھ سال سے LTFF دستیاب نہیں ہے۔ چنانچہ گزشتہ ایک سال میں کئے گئے تمام CAPEX کا بہرہ پینی فنانسنگ پر ہے جس کے نتیجے قرضہ کی لاگتیں زیادہ ہیں۔

پاکستان کا ٹن جزا بیوسٹی ایشن کی طرف سے فصل سال 2023-24 کے لئے جاری کردہ اعداد و شمار کے مطابق 31 جنوری 2024ء تک جزا بڑ میں کپاس، (بیج کپاس) کی پہنچ مالی سال 2022-23 کی اسی مدت تک کل 4,764 ملین گانٹھوں کے مقابلے میں 8,350 ملین گانٹھیں ہوئی جو کہ 75.29 فیصد کا اضافہ ظاہر کر رہی ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل انڈسٹری مشکل ادوار سے گزر رہی ہے۔ عالمی اور مقامی مارکیٹ کشیدہ ہے۔ اجرت، توانائی، مالیاتی، انتظامی، پیکیجنگ میٹریل اور ٹرانسپورٹیشن جیسے اخراجات مہنگائی کے دباؤ میں ہیں۔ ویلیو ایڈڈ چین بھی کم طلب کا شکار ہے۔ مصنوعات کی طلب میں مندری کے اس رجحان کے نتیجے میں یارن کی فروخت کم ہے۔ حکومت کے زیر انتظام توانائی کے بڑھتے ہوئے اخراجات کی وجہ سے مصنوعات کی فروخت کے دوران لاگت کی پیش گوئی مشکل ہوتی جارہی ہے۔ مالی سال کی دوسری ششماہی کا نقطہ نظر مشکل ہے۔ تاہم کپاس کی قیمتوں میں اضافہ ہونا شروع ہو گیا ہے۔ کپاس کی زیادہ قیمتوں اور مارکیٹ میں خام کپاس کی کمی سے یارن کی قیمتوں میں اضافہ اور ہماری کمپنی کو فائدہ پہنچنے کا امکان ہے۔

اغراض زراور کم طلب کے باوجود کمپنی کو منافع بخش رہنے کا چیلنج درپیش ہے۔ آپ کی انتظامیہ موجودہ مشکل صورتحال سے آگاہ ہے اور صارفین کی طلب پورا کرنے، نئی برآمدی منڈیوں کی تلاش، جدت، کارکردگی اور لاگت کے مؤثر انتظامی اقدامات کے ذریعے پیداواری صلاحیت کو بڑھانے کے اپنے نقطہ نظر کا مسلسل جائزہ لے رہی ہے۔ مالیاتی نقطہ نظر بہتر ہو سکتا ہے اگر روپیہ کی مضبوطی کے فوائد ہمیں اہم دہن، بجلی، گیس اور سود کی کم لاگت کی صورت میں پہنچائے جائیں۔



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امکان ہے کہ حکومت گیس اور بجلی کی قیمتوں میں اضافے پر قائم رہے گی۔ تاہم، یہ اطلاع ہے کہ حکومت برآمد پر مبنی صنعتوں کے لیے بجلی کے نرخوں کو کم کرنے کے لیے آئی ایم ایف حکام سے بات چیت کر رہی ہے۔ ہم مثبت نتائج کی امید رکھتے ہیں۔

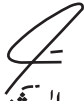
موجودہ ششماہی یا اگلے مالی سال کے شروع میں شرح سود میں کمی کا امکان ہے۔ اگر ایسا ہوا تو، اس سے مالی لاگت کا بوجھ کم ہو جائے گا۔ مہنگائی کم کرنے کے لیے ملک کو مستحکم شرح مبادلہ کی ضرورت ہے۔ ہم امید کرتے ہیں کہ قومی انتخابات کے بعد مستحکم حکومت مستقل اور طویل مدتی پالیسیوں کا اعلان کرے گی تاکہ برآمد پر مبنی صنعتوں کو بین الاقوامی سطح پر مقابلہ کرنے میں مدد ملے۔


امید ہے کہ حکومت کاروبار دوست پالیسیاں لائے گی جیسے کہ موسم سرما کے دوران لاگت موثر انداز میں توانائی کی بلا قفل فراہمی، بقایا ٹیکس کی واپسی، تاکہ مہنگائی کی شرح کو کنٹرول اور مالیاتی اخراجات میں کمی لائی جاسکے اور جو LCs پہلے ہی ریٹائر ہو چکی ہیں کی مشینری کے لئے LTFF کی سہولت کا اجراء کرے گی۔ حکومتی پالیسیوں کو نیگٹو سیکٹر میں ویلیو چین کی تکمیل کی حوصلہ افزائی کرنی چاہیے تاکہ ملک تیار مصنوعات 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 کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ


امین الہی شیخ
چیف ایگزیکٹو آفیسر


رضا الہی شیخ
ڈائریکٹر

14 فروری 2024ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Nagina Cotton Mills Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Nagina Cotton Mills Limited** (the Company) as at December 31, 2023, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after to referred to as the condensed interim financial statements). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for quarter ended December 31, 2023 and December 31, 2022 in the condensed interim statement of profit or loss and other comprehensive income have not been reviewed, and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Shafqat Ali.


Chartered Accountants

Place: Karachi

Date: February 16, 2024

UDIN: RR202310186eCUPg1usT



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	(Un-Audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 50,000,000 (June 30, 2023: 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	187,000,000	187,000,000
Capital reserves	272,072,952	198,262,201
Revenue reserve - Unappropriated profit	4,233,740,445	4,281,777,150
TOTAL EQUITY	<u>4,692,813,397</u>	<u>4,667,039,351</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term finances	<u>4,656,303,530</u>	<u>4,721,892,278</u>
Employee retirement benefits	<u>210,524,023</u>	<u>191,948,868</u>
	4,866,827,553	4,913,841,146
CURRENT LIABILITIES		
Current portion of long-term finances	<u>466,541,773</u>	<u>380,544,257</u>
Trade and other payables	1,967,313,579	1,521,203,569
Contract liability - advance from customers	17,555,126	9,389,454
Unclaimed dividend	11,908,779	10,989,419
Accrued interest / mark-up	224,800,238	144,041,836
Short-term borrowings	6 <u>2,155,748,652</u>	<u>941,704,041</u>
	4,843,868,147	3,007,872,576
TOTAL LIABILITIES	<u>9,710,695,700</u>	<u>7,921,713,722</u>
CONTINGENCIES AND COMMITMENTS	7	
TOTAL EQUITY AND LIABILITIES	<u>14,403,509,097</u>	<u>12,588,753,073</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Raza Ellahi Shaikh
Director


Tariq Zafar Bajwa
Chief Financial Officer

February 14, 2024



NAGINA COTTON MILLS LTD.

		(Un-Audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,204,753,679	6,213,446,157
Investment properties		12,966,492	13,066,865
Long-term deposits		1,021,858	1,021,858
		<u>6,218,742,029</u>	<u>6,227,534,880</u>
CURRENT ASSETS			
Stores and spares		142,845,690	154,951,770
Stock-in-trade		4,683,428,736	3,506,232,808
Trade receivables		2,267,008,108	1,206,972,178
Advances		39,360,290	818,409,748
Prepayments		25,326,876	2,487,395
Other receivables		32,243,677	59,930,963
Tax refundable		38,552,358	158,079,245
Other financial assets	9	588,629,571	216,958,291
Cash and bank balances		367,371,762	237,195,795
		<u>8,184,767,068</u>	<u>6,361,218,193</u>
TOTAL ASSETS		<u>14,403,509,097</u>	<u>12,588,753,073</u>

The annexed notes from 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	10	10,808,864,445	6,114,469,369	5,685,323,441	2,899,167,809
Cost of goods sold	11	(9,923,207,271)	(5,280,180,900)	(5,209,181,533)	(2,611,103,678)
Gross profit		885,657,174	834,288,469	476,141,908	288,064,131
Distribution cost		(155,258,057)	(131,376,818)	(84,320,481)	(47,013,547)
Administrative expenses		(116,437,626)	(96,897,082)	(58,703,598)	(46,225,502)
Other expenses		(9,668,739)	(75,567,431)	(3,671,509)	(47,237,311)
		(281,364,422)	(303,841,331)	(146,695,588)	(140,476,360)
		604,292,752	530,447,138	329,446,320	147,587,771
Other income		48,858,431	147,181,130	24,760,149	82,244,246
Operating profit		653,151,183	677,628,268	354,206,469	229,832,017
Finance cost		(469,445,136)	(131,217,257)	(251,418,305)	(65,672,349)
Profit before taxation		183,706,047	546,411,011	102,788,164	164,159,668
Provision for taxation	12	(123,561,283)	(90,278,177)	(68,122,076)	(48,708,959)
Profit for the period		60,144,764	456,132,834	34,666,088	115,450,709
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Fair value gain / (loss) on investment in equity instruments designated at fair value through other comprehensive income (FVTOCI)	9.3	77,829,282	(18,301,243)	59,230,785	(22,385,081)
Total comprehensive income for the period		137,974,046	437,831,591	93,896,873	93,065,628
Earnings per share - basic and diluted		3.22	24.39	1.85	6.17

The annexed notes from 1 to 16 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

February 14, 2024



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023 Rupees	December 31, 2022 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	183,706,047	546,411,011
Adjustments for:		
Depreciation on property, plant and equipment	267,385,559	181,063,138
Depreciation on investment properties	100,373	105,655
Provision for gratuity	33,098,812	19,647,656
Gain on disposal of property, plant and equipment - net	(1,335,979)	(1,873,839)
Gain on redemption of mutual funds	(199,046)	-
Unrealized loss / (gain) on revaluation of foreign currency accounts	1,876,051	(664,668)
Unrealized (gain) / loss on revaluation of foreign currency short term finance	(2,173,899)	32,650,918
Unrealized gain on other financial assets at FVTPL	(352,409)	(1,370,970)
Profit on term deposits	(9,986,626)	(199,698)
Finance cost	469,445,136	131,217,257
Rental income from investment property	(16,382,444)	(15,001,450)
Dividend income	(17,297,658)	(104,112,698)
	907,883,917	787,872,312
Changes in working capital		
Decrease / (increase) in current assets		
Stores and spares	12,106,080	(25,239,185)
Stock-in-trade	(1,177,195,928)	156,404,954
Trade receivables	(1,060,035,930)	(629,382,996)
Advances	779,049,458	(229,042,978)
Prepayments	(22,839,481)	(12,713,690)
Other receivables	30,179,292	(83,393,624)
Sales tax refundable	61,690,369	(59,739,246)
	(1,377,046,140)	(883,106,765)
Increase in current liabilities		
Trade and other payables	430,197,797	452,985,866
Contract liability - advance from customers	8,165,672	1,638,411
	438,363,469	454,624,277
Cash (used in) / generated from operations	(30,798,754)	359,389,824
Payments made:		
Employees retirement benefits	(14,523,657)	(7,530,423)
Finance cost	(388,686,734)	(148,093,653)
Income tax	(65,724,765)	(97,695,736)
Net cash (used in) / generated from operating activities	(499,733,910)	106,070,012



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023	December 31, 2022
	Rupees	Rupees
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(259,839,601)	(961,787,339)
Proceeds from disposal of property, plant and equipment	2,482,500	4,295,000
Purchase of other financial assets	(422,945,467)	(3,521,866,716)
Proceeds from sale / redemption of other financial assets	129,654,924	3,787,811,608
Rental income received	32,294,657	15,001,450
Profit received on term deposit receipts	7,494,620	-
Dividend received	17,297,658	104,112,698
Net cash used in investing activities	(493,560,709)	(572,433,299)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	182,271,320	353,391,421
Repayment of long term finances	(161,862,552)	(191,843,392)
Obtained short-term borrowings excluding running finance	2,250,423,896	317,774,977
Repayment of short-term borrowings excluding running finance	(1,019,520,544)	(189,061,992)
Dividend paid	(111,280,640)	(185,415,655)
Net cash generated from financing activities	1,140,031,480	104,845,359
Net increase / (decrease) in cash and cash equivalents (A+B+C)	146,736,861	(361,517,928)
Cash and cash equivalents at beginning of the period		
Cash and bank balances	237,195,795	76,074,875
Other financial assets - term deposits with banks	1,903,615	-
Short term running finances	(941,704,041)	(77,515,493)
	(702,604,631)	(1,440,618)
Effect of Unrealized exchange loss on cash and cash equivalents	(1,876,051)	(664,668)
Cash and cash equivalents at end of the period	(557,743,821)	(363,623,214)
Cash and cash equivalents at end of the period		
Cash and bank balances	367,371,762	312,572,042
Other financial assets - term deposits with banks	1,903,615	-
Short term running finances	(927,019,198)	(676,195,256)
	(557,743,821)	(363,623,214)

The annexed notes from 1 to 16 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

February 14, 2024



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid up capital	Capital reserves			Total capital reserves	Revenue reserve	Total
		Capital redemption reserve	Amalgamation reserve	Fair value reserve		Unappropriated profit	
----- (Rupees) -----							
Balance as at June 30, 2022 (Audited)	187,000,000	241,860,000	12,104,417	(70,354,394)	183,610,023	3,936,891,002	4,307,501,025
Comprehensive income for the period ended December 31, 2022							
Profit for the period	-	-	-	-	-	456,132,834	456,132,834
Other comprehensive income							
Fair value loss on investments in equity instruments designated at FVTOCI	-	-	-	(18,301,243)	(18,301,243)	-	(18,301,243)
Transfer of realized gain on sale of investments	-	-	-	(6,816,549)	(6,816,549)	6,816,549	-
Total comprehensive income for the period	-	-	-	(25,117,792)	(25,117,792)	462,949,383	437,831,591
Transactions with owners							
Final cash dividend for the year ended June 30, 2022 @ 100% i.e. Rs. 10 per ordinary share	-	-	-	-	-	(187,000,000)	(187,000,000)
Balance as at December 31, 2022 (Un-audited)	187,000,000	241,860,000	12,104,417	(95,472,186)	158,492,231	4,212,840,385	4,558,332,616
Comprehensive income							
Profit for the period	-	-	-	-	-	133,814,187	133,814,187
Other comprehensive income							
Remeasurement of employee retirement benefits	-	-	-	-	-	(20,493,603)	(20,493,603)
Fair value loss on investment in equity instruments designated at FVTOCI	-	-	-	(4,613,849)	(4,613,849)	-	(4,613,849)
Transfer of realized loss on sale of investments	-	-	-	44,383,819	44,383,819	(44,383,819)	-
Total comprehensive income for the period	-	-	-	39,769,970	39,769,970	68,936,765	108,706,735
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 after taxation	-	-	-	-	-	60,144,764	60,144,764
Other comprehensive income							
Fair value gain on investment 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

The annexed notes from 1 to 16 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

February 14, 2024



NAGINA COTTON MILLS LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 Companies Act, 2017 and is listed on Pakistan Stock Exchange Limited. The principal business of the Company is to manufacture and sale of yarn.

Following are the geographical locations and addresses 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim financial statements are unaudited, however, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company and they have issued their review report thereon. These condensed interim financial statements are submitted to the shareholders as required by section 237 of the Companies Act, 2017.

2.1.3 These condensed interim financial statements do not include all of the information required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.1.4 The comparative statement of financial position presented has been extracted from annual audited financial statements for the year ended June 30, 2023, whereas comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, presented in these condensed interim financial statements have been extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2022.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for staff retirement benefits at present value and certain financial assets measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency.



NAGINA COTTON MILLS LTD.

3. MATERIAL ACCOUNTING POLICIES

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, 2023.

3.1 Amendments to published accounting standards that are effective

There are certain amendments to accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023, however, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.2 Amendments to published accounting standards that are not yet effective

Certain amendments to the accounting standards which are mandatory for the Company's annual accounting periods beginning after July 01, 2024, however, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

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 material 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, 2023.

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, 2023.

		(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
6. SHORT-TERM BORROWINGS			
Banking companies - secured			
Foreign currency finance	6.1	1,228,729,454	-
Running finance	6.2	927,019,198	941,704,041
		<u>2,155,748,652</u>	<u>941,704,041</u>

6.1 The Company has foreign currency finance facility from various banks amounting to Rs. 1,228.73 million (June 30, 2023: Rs. Nil) which carries mark-up at the rate ranging from 5.00% to 10.00% (June 30, 2023: 2.10% to 4.10%).

6.2 Cash and running finance facilities are subject to variable markup ranging from 1 to 3 month KIBOR plus 0.10% to 1.00% (June 30, 2023 : 1 to 3 month KIBOR plus 0.12% to 1.00%) per annum payable on quarterly basis.

6.3 The Company can avail foreign currency, term finance and running finance facilities from various banks aggregating to Rs. 6,890 million (June 30, 2023: Rs. 5,390 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.

6.4 The aggregate unavailed short-term borrowing facilities available amounted to Rs. 4,734 million (June 30, 2023 : Rs. 4,448 million).



NAGINA COTTON MILLS LTD.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no major changes in the status of contingencies as reported in the annual audited financial statements for the year ended June 30, 2023, except for the contingencies stated below:

	Note	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
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 and others		263,442,448	243,442,448
Revolving letter of credit Favouing SSGC		82,051,880	82,051,880

7.1.1 It includes guarantee issued in favor of Hyderabad Electric Supply Cooperation (HESCO) amounting Rs. 24.253 million (June 30, 2023 : Rs. 24.253 million).

	Note	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
7.2 Commitments			
Machinery		-	40,112,500
Civil work		4,696,070	6,226,196
Raw material		282,949,788	524,972,137
Stores and spares		80,533,019	17,955,443
Bills discounted		1,573,260,166	556,701,868
Commitments for rentals of assets under short term lease agreements:			
Not later than one year		3,460,230	4,006,582

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	8.1	5,087,894,281	3,565,934,646
Capital work in progress	8.2	1,116,859,398	2,647,511,511
		6,204,753,679	6,213,446,157
8.1 Operating fixed assets-owned			
Opening written down value		3,565,934,646	3,538,963,694
Additions / transfers from CWIP during the period / year			
Mills building on leasehold land		3,943,411	973,882
Machinery and equipment		1,756,402,715	397,403,596
Electric installations and equipment		4,231,313	814,000
Office equipment		435,600	959,700
Furniture and fixtures		1,854,415	508,456
Vehicles		23,624,260	4,531,503
		1,790,491,714	405,191,137
Written down value of operating fixed assets disposed off		(1,146,520)	(2,858,134)
Depreciation charged during the period / year		(267,385,559)	(375,362,051)
Written down value at end of the period / year		5,087,894,281	3,565,934,646



NAGINA COTTON MILLS LTD.

	Note	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
8.2 Capital work in progress			
Opening balance		2,647,511,511	690,375,839
Additions during the period / year		227,286,967	2,355,841,499
Transfers during the period / year		(1,757,939,080)	(398,705,827)
Closing balance		<u>1,116,859,398</u>	<u>2,647,511,511</u>
9. OTHER FINANCIAL ASSETS			
Designated at amortised cost			
Term deposits with banks having maturity of			
- More than three months		102,500,000	82,500,000
- Three months or less		<u>1,903,615</u>	<u>1,903,615</u>
	9.1	<u>104,403,615</u>	<u>84,403,615</u>
Designated at fair value through other comprehensive income			
Investment in listed equity securities	9.2 & 9.3	171,795,029	132,205,022
Designated at fair value through profit or loss			
Investment in mutual funds	9.4	<u>312,430,927</u>	<u>349,654</u>
		<u>588,629,571</u>	<u>216,958,291</u>
9.1 Markup on these term deposits denominated in local currency ranges from 16.25% to 20.80% per annum (June 30, 2023 : 14.5% to 20.1% per annum)			
9.2 Reconciliation between fair value and cost of investments classified as equity instruments			
Through other comprehensive income			
Fair value of investments			
- in listed equity securities		171,795,029	132,205,022
Add: Unrealised (gain) / loss on remeasurement of investments	9.3	<u>(18,108,535)</u>	<u>55,702,216</u>
Cost of investments		<u>153,686,494</u>	<u>187,907,238</u>
9.3 Unrealised (gain) / loss on remeasurement of equity instruments through other comprehensive income			
Opening balance		55,702,216	70,354,394
Fair value (gain) / loss arises for the period / year		<u>(77,829,282)</u>	<u>22,915,092</u>
Transfer of realized gain / (loss) on sale of investments		<u>4,018,531</u>	<u>(37,567,270)</u>
Unrealized fair value gain for the period / year		<u>(73,810,751)</u>	<u>(14,652,178)</u>
Closing balance		<u>(18,108,535)</u>	<u>55,702,216</u>



NAGINA COTTON MILLS LTD.

	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
9.4 Unrealised gain on remeasurement of units of mutual funds through profit and loss		
Fair value of investments in mutual funds	312,430,927	349,654
Less: Cost of investments	(312,078,518)	(348,383)
Unrealised gain on remeasurement of investments	<u>352,409</u>	<u>1,271</u>

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2023 Rupees	December 31, 2022 Rupees	December 31, 2023 Rupees	December 31, 2022 Rupees
Export				
Yarn	4,720,790,872	4,745,632,844	2,381,540,418	2,311,505,244
Waste	<u>71,446,071</u>	<u>156,848,212</u>	<u>59,783,664</u>	<u>38,772,366</u>
	<u>4,792,236,943</u>	<u>4,902,481,056</u>	<u>2,441,324,082</u>	<u>2,350,277,610</u>
Local				
Yarn	5,331,393,156	930,205,677	2,879,927,617	400,798,693
Waste	685,234,346	277,585,036	364,071,743	143,893,906
Raw material	-	4,197,600	-	4,197,600
	<u>6,016,627,502</u>	<u>1,211,988,313</u>	<u>3,243,999,360</u>	<u>548,890,199</u>
Total	<u>10,808,864,445</u>	<u>6,114,469,369</u>	<u>5,685,323,442</u>	<u>2,899,167,809</u>

10.1 Exports sales include indirect exports of Rs. 1.259 billion (2022: Rs. 3.163 billion).

11. COST OF GOODS SOLD

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2023 Rupees	December 31, 2022 Rupees	December 31, 2023 Rupees	December 31, 2022 Rupees
Raw material consumed	7,935,795,342	4,475,849,387	4,026,508,233	2,095,711,629
Packing material consumed	109,637,205	60,479,158	55,637,220	26,980,310
Stores and spares consumed	216,592,488	82,296,348	58,716,298	40,941,263
Salaries, wages and benefits	311,609,207	208,379,445	168,913,607	103,007,453
Fuel	789,839,969	209,785,220	441,186,720	104,739,968
Rates and taxes	319,185	189,864	303,945	94,932
Insurance	18,015,367	11,936,138	8,511,027	5,909,661
Repairs and maintenance	10,111,831	5,807,583	5,373,507	2,566,699
Depreciation on property, plant and equipment	262,016,991	175,549,734	131,162,365	89,542,112
Other manufacturing overheads	26,491,925	8,705,028	12,325,371	5,748,977
Manufacturing cost	<u>9,680,429,510</u>	<u>5,238,977,905</u>	<u>4,908,638,293</u>	<u>2,475,243,004</u>
Work-in-process				
At beginning of period	210,447,303	112,471,329	231,356,127	145,476,399
At end of period	(194,235,597)	(155,625,485)	(194,235,597)	(155,625,486)
	<u>16,211,706</u>	<u>(43,154,156)</u>	<u>37,120,530</u>	<u>(10,149,087)</u>
Cost of goods manufactured	<u>9,696,641,216</u>	<u>5,195,823,749</u>	<u>4,945,758,823</u>	<u>2,465,093,917</u>



NAGINA COTTON MILLS LTD.

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
Finished goods				
At beginning of period	449,592,884	221,494,535	503,933,474	316,169,075
Purchase of waste	38,909,357	1,802,931	21,425,422	921,200
At end of period	(345,402,036)	(177,474,398)	(345,402,036)	(177,474,399)
	143,100,205	45,823,068	179,956,860	139,615,876
Cost of sales of raw material & waste	83,465,850	38,534,083	83,465,850	6,393,885
	9,923,207,271	5,280,180,900	5,209,181,533	2,611,103,678

12. PROVISION FOR TAXATION

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
Current tax	125,879,272	90,278,177	70,440,065	48,708,959
Prior tax	(2,317,989)	-	(2,317,989)	-
	123,561,283	90,278,177	68,122,076	48,708,959

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 transaction with related parties during the period generally consist of sales, purchases and dividend. Nature and description of related party transactions during the period along with monetary values are as follows:

Nature of relationships	Nature of transactions	Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
		Rupees	Rupees
Associated companies	Purchase of goods	-	91,667
	Sale of goods	1,076,424,950	1,455,077,228
	Rental income	1,339,272	1,217,520
	Dividend paid	18,363,252	30,605,420
Key Management Personnel	Remuneration and other benefits	17,400,000	15,600,000
	Dividend paid to Directors and their close family members	83,620,392	139,367,340

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.



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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- 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.

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets				
- measured at fair value through other comprehensive income				
Investment in listed equity securities	171,795,029	-	-	171,795,029
- measured at fair value through profit or loss				
Investment in mutual funds	312,430,927	-	-	312,430,927
	<u>484,225,956</u>	<u>-</u>	<u>-</u>	<u>484,225,956</u>
	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets				
- measured at fair value through other comprehensive income				
Investment in listed equity securities	132,205,022	-	-	132,205,022
- measured at fair value through profit or loss				
Investment in mutual funds	349,654	-	-	349,654
	<u>132,554,676</u>	<u>-</u>	<u>-</u>	<u>132,554,676</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.



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15. 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 44.34 percent (December 31, 2022: 80.2 percent) . As at period end, all non-current assets of the Company are located within Pakistan.

16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements (un-audited) have been approved by the Board of Directors of the Company and authorized for issue on February 14, 2024.

February 14, 2024


Raza Ellahi Shaikh
Director


Tariq Zafar Bajwa
Chief Financial Officer


Amin Ellahi Shaikh
Chief Executive Officer

If undelivered please return to:

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