

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2025
(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 Ellahi 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

SHARE REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Ltd.
5th 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 half year ended on December 31, 2025 duly reviewed by the auditors. The comparative figures for the corresponding half year ended on December 31, 2024 are included for comparison, except in statement of financial position where figures are for the year ended on June 30, 2025.

Company Performance

The business environment during the half-year remained highly challenging. Despite these headwinds, the company maintained its profitability and demonstrated growth resilience. After-tax profit for the period remained at Rs. 55,583,564 (0.54% of sales), a notable increase from Rs. 30,960,604 (0.29% of sales) recorded during the same period last year (SPLY). Consequently, Earnings Per Share (EPS) rose to Rs. 2.97, compared to Rs. 1.66 in the SPLY.

Sales revenue for the half-year ended stood at Rs. 10,291,664,231, representing a marginal decrease of 2.17% compared to Rs. 10,519,806,572 in the SPLY. Despite the drop in revenue, the cost of sales improved slightly, decreasing from 92.72% of sales to 92.23% of sales. Consequently, the Gross Profit (GP) margin strengthened to 7.77%, up from 7.28% in the previous year.

Operational efficiency also improved, with overall operating expenses lowering to 2.97% of sales, compared to 3.05% during the SPLY. The company maintained stable cash flows, ensuring the timely settlement of all operating liabilities. Benefiting from disciplined cash management and scheduled long-term loan repayments, finance costs were reduced to 3.27% of sales compared to 3.74% of sales during the SPLY.

According to the figures issued by the Pakistan Cotton Ginners Association, for the crop year 2025-26, Kapas, (seed cotton) arrivals upto January 31, 2026, at the Ginneries totaled 5.545 million bales compared to 5.511 million bales for similar period of financial year 2024-25 showing increase in arrival of 0.62%.

Future Outlook

The textile sector continues to navigate a challenging time marked by slow market demand and cautious buyer sentiment. However, we are seeing signs of improvement in the 2nd half of the financial year. In order to make industry competitive, the Government has recently announced reduction in energy tariff. This is a welcome sign and we hope that such measures would help the industry to compete globally.

On the flip side, we are seeing new incentives given to our competing countries by European union and US. This situation may negatively impact the global demand for Pakistani textiles.

Exchange and interest rates remained stable during the period, with a consistent outlook projected for the remainder of the year. This stability has facilitated more effective financial management and predictable planning for the Company.



NAGINA COTTON MILLS LTD.

To mitigate rising energy costs and enhance long-term cost efficiencies, the Company is actively investing in and evaluating further opportunities within the renewable energy sector. These green energy initiatives are central to our strategy of reducing operational costs while improving our environmental footprint.

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, reduction in the corporate tax rate, 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.


Raza Ellahi Shaikh
Director


Amin Ellahi Shaikh
Chief Executive Officer

February 25, 2026



ڈائریکٹرز کی جائزہ رپورٹ

مجلسِ نضاء 31 دسمبر 2025ء کو اختتام پہلی ششماہی کے لئے کمپنی کی غیر نظر ثانی شدہ منجمد عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 دسمبر 2024ء کو ختم ہونے والی ششماہی 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 2025ء کو اختتام سال کے لئے ہیں۔

کمپنی کی کارکردگی

نصف سال کے دوران کاروباری ماحول انتہائی چیلنجنگ رہا۔ ان ناموافق حالات کے باوجود کمپنی نے اپنی منافع بخشی کو برقرار رکھا اور ترقی میں قابل ذکر استحکام کا مظاہرہ کیا۔ زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 55,583,564 روپے رہا، جو مجموعی فروخت کا 0.54 فیصد بنتا ہے۔ یہ گزشتہ سال کی اسی مدت کے دوران میں ریکارڈ کیے گئے بعد از ٹیکس منافع 30,960,604 روپے (فروخت کا 0.29 فیصد) کے مقابلے میں نمایاں اضافہ ہے۔ اس کے نتیجے میں نیٹ میگز آمدنی (EPS) بڑھ کر 2.97 روپے ہو گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 1.66 روپے ریکارڈ کی گئی تھی۔

نصف سال کے اختتام تک فروخت سے حاصل ہونے والی آمدن 10,291,664,231 روپے رہی، جو گزشتہ سال کی اسی مدت کے دوران میں ریکارڈ کیے گئے 10,519,806,572 روپے کے مقابلے میں 2.17 فیصد کی معمولی کمی کو ظاہر کرتی ہے۔ آمدن میں کمی کے باوجود فروخت کی لاگت میں معمولی بہتری دیکھنے میں آئی، جو مجموعی فروخت کے 92.72 فیصد سے کم ہو کر 92.23 فیصد تک آگئی۔ اس کے نتیجے میں مجموعی منافع (GP) کا مارجن مضبوط ہو کر 7.77 فیصد تک پہنچ گیا، جو گزشتہ سال کے 7.28 فیصد کے مقابلے میں بہتری کی عکاسی کرتا ہے۔

آپریشنل کارکردگی میں بھی بہتری دیکھنے میں آئی، جہاں مجموعی آپرینٹنگ اخراجات فروخت کے 3.05 فیصد سے کم ہو کر 2.97 فیصد تک آ گئے، جو گزشتہ سال کی اسی مدت کے مقابلے میں مؤثر لاگت کنٹرول کی عکاسی کرتا ہے۔ کمپنی نے مستحکم نقد بہاؤ کو برقرار رکھا، جس کے نتیجے میں تمام آپرینٹنگ واجبات کی بروقت ادائیگی یقینی بنائی گئی۔ منظم نقد انتظام اور طے شدہ طویل مدتی قرضوں کی بروقت ادائیگیوں سے فائدہ اٹھاتے ہوئے مالی اخراجات کم ہو کر فروخت کے 3.27 فیصد تک آ گئے، جبکہ گزشتہ سال کی اسی مدت میں یہ 3.74 فیصد تھے، جو کمپنی کی بہتر مالی نظم و ضبط کی نشاندہی کرتا ہے۔

پاکستان کاٹن جنرالیٹیوی ایشن کی طرف سے فصل سال 2025-26 کے لئے جاری کردہ اعداد و شمار کے مطابق 31 جنوری 2026 تک جنرلیٹیوی میں کپاس، (بیج کپاس) کی پہنچ مالی سال 2024-25 کی اسی مدت کے دوران 5.511 ملین گانٹھوں کے مقابلے میں 5.545 ملین گانٹھیں ہوئی جو کہ 0.62 فیصد کا اضافہ ظاہر کر رہی ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل کا شعبہ بدستور ایک مشکل دور سے گزر رہا ہے، جہاں سست مارکیٹ طلب اور خریداروں کے محتاط رویے نمایاں ہیں۔ تاہم مالی سال کے دوسرے نصف میں بہتری کے آثار ظاہر ہونا شروع ہو گئے ہیں۔ صنعت کو مسابقتی بنانے کے لیے حکومت نے حال ہی میں توانائی کے نرخوں میں کمی کا اعلان کیا ہے، جو ایک خوش آئند اقدام ہے۔ ہمیں امید ہے کہ اس نوعیت کے اقدامات صنعت کو عالمی سطح پر مؤثر انداز میں مقابلہ کرنے میں مدد فراہم کریں گے۔

دوسری جانب، یورپی یونین اور امریکہ کی جانب سے ہمارے حریف ممالک کو دی جانے والی نئی مراعات بھی سامنے آ رہی ہیں۔ یہ صورتحال پاکستانی ٹیکسٹائل مصنوعات کی عالمی طلب پر منفی اثرات مرتب کر سکتی ہے۔



NAGINA COTTON MILLS LTD.

زیر جائزہ مدت کے دوران زرمبادلہ اور شرح سود مستحکم رہیں، اور سال کے باقی حصے کے لیے بھی اسی تسلسل کی توقع کی جا رہی ہے۔ اس استحکام نے کمپنی کو زیادہ مؤثر مالی نظم و نسق اور قابل پیش گوئی منصوبہ بندی میں سہولت فراہم کی ہے۔

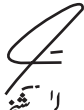
توانائی کی بڑھتی ہوئی لاگت کے اثرات کو کم کرنے اور طویل المدتی لاگت کی افادیت کو بہتر بنانے کے لیے کمپنی قابل تجدید توانائی کے شعبے میں سرگرمی سے سرمایہ کاری کر رہی ہے اور مزید مواقع کا جائزہ لے رہی ہے۔ یہ گرین انرجی اقدامات ہماری اس حکمت عملی کا بنیادی حصہ ہیں جس کا مقصد آپریٹنگ اخراجات میں کمی کے ساتھ ساتھ ماحولیاتی اثرات کو بہتر بنانا ہے۔


اُمید ہے کہ حکومت سستی توانائی کی 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 پالیسیوں میں ٹیکسٹائل سیکٹر میں ویلیو چین کی پیمائش کی حوصلہ افزائی ہونا چاہئے 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

25 فروری 2026ء

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, 2025, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510186suykKcQMC



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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	187,000,000	187,000,000
Capital reserves	268,648,334	265,704,614
Revenue reserve - unappropriated profit	<u>4,343,710,170</u>	<u>4,306,826,606</u>
TOTAL EQUITY	4,799,358,504	4,759,531,220
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term finances	<u>3,930,749,252</u>	4,181,862,874
Deferred tax	135,162,489	122,612,114
Employee retirement benefits	<u>328,618,752</u>	294,457,333
	4,394,530,493	4,598,932,321
CURRENT LIABILITIES		
Current portion of long-term finances	<u>773,493,368</u>	733,852,872
Trade and other payables	1,876,373,259	1,519,750,487
Contract liability - advance from customers	13,040,556	10,151,772
Unclaimed dividend	12,213,318	12,091,680
Accrued interest / mark-up	112,755,973	159,648,160
Short-term borrowings	6 <u>3,285,021,718</u>	2,803,834,134
	<u>6,072,898,192</u>	5,239,329,105
TOTAL LIABILITIES	10,467,428,685	9,838,261,426
CONTINGENCIES AND COMMITMENTS		
	7	
TOTAL EQUITY AND LIABILITIES	<u>15,266,787,189</u>	<u>14,597,792,646</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Raza Ellahi Shaikh
Director


Tariq Zafar Bajwa
Chief Financial Officer

February 25, 2026



NAGINA COTTON MILLS LTD.

		(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,549,129,160	5,575,305,428
Investment properties		12,584,826	12,675,412
Long-term deposits		1,229,858	1,121,858
		<u>5,562,943,844</u>	<u>5,589,102,698</u>
CURRENT ASSETS			
Stores and spares		207,190,488	205,763,297
Stock-in-trade		4,010,417,598	4,643,518,733
Trade receivables		2,991,165,049	2,893,912,720
Advances	9	1,017,228,158	509,205,152
Prepayments		26,696,158	3,193,993
Other receivables		64,450,406	66,536,305
Tax refundable		533,859,727	412,815,861
Other financial assets	10	788,351,005	166,687,329
Cash and bank balances		64,484,756	107,056,558
		<u>9,703,843,345</u>	<u>9,008,689,948</u>
TOTAL ASSETS		<u><u>15,266,787,189</u></u>	<u><u>14,597,792,646</u></u>

The annexed notes from 1 to 21 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, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Revenue from contracts with customers	11	10,291,664,231	10,519,806,572	5,151,981,505	5,922,345,331
Cost of goods sold	12	(9,491,523,101)	(9,753,871,771)	(4,768,672,482)	(5,535,471,354)
Gross profit		800,141,130	765,934,801	383,309,023	386,873,977
Distribution cost		(162,094,415)	(180,639,391)	(84,465,200)	(83,684,865)
Administrative expenses		(127,624,797)	(128,203,150)	(65,916,894)	(51,299,405)
Other expenses		(15,820,527)	(11,612,787)	(7,552,133)	(7,396,083)
		(305,539,739)	(320,455,328)	(157,934,227)	(142,380,353)
		494,601,391	445,479,473	225,374,796	244,493,624
Other income		43,159,440	119,255,223	23,010,666	75,856,252
Operating profit		537,760,831	564,734,696	248,385,462	320,349,876
Finance cost		(336,693,845)	(393,452,987)	(154,053,578)	(216,450,583)
Profit before levies and taxation		201,066,986	171,281,709	94,331,884	103,899,293
Levies	13	(59,341,779)	(111,733,897)	(34,508,008)	(52,080,763)
Profit before taxation		141,725,207	59,547,812	59,823,876	51,818,530
Provision for taxation	14	(86,141,643)	(28,587,208)	(30,401,623)	(28,587,208)
Profit for the period		55,583,564	30,960,604	29,422,253	23,231,322
Other comprehensive income					
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)		3,463,200	2,310,000	(2,062,800)	3,927,600
Deferred tax recognised		(519,480)	-	(519,480)	-
		2,943,720	2,310,000	(2,582,280)	3,927,600
Total comprehensive income for the period		58,527,284	33,270,604	26,839,973	27,158,922
Earnings per share - basic and diluted		2.97	1.66	1.57	1.24

The annexed notes from 1 to 21 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 25, 2026



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	141,725,207	59,547,812
Adjustments for:		
Depreciation on property, plant and equipment	281,872,265	297,174,982
Depreciation on investment properties	90,586	95,354
Provision for gratuity	43,005,789	40,561,419
Gain on disposal of property, plant and equipment - net	(3,189,024)	(1,707,013)
Gain on redemption of mutual funds	(310,185)	(57,983,487)
Unrealized loss on revaluation of foreign currency accounts	285,108	6,976
Unrealized (gain) / loss on revaluation of foreign currency short term finance	(10,234,402)	1,627,967
Unrealized gain on other financial assets at FVTPL	(390,290)	(29,170,154)
Profit on term deposits	(6,335,006)	(9,514,415)
Finance cost	336,693,845	393,452,987
Dividend income	(840,000)	(1,009,270)
Levies	59,341,779	111,733,897
	841,715,672	804,817,055
Changes in working capital		
Decrease / (increase) in current assets		
Stores and spares	(1,427,191)	40,936,427
Stock-in-trade	633,101,135	(1,118,576,999)
Trade receivables	(97,252,329)	(421,758,594)
Advances	(508,023,006)	68,955,239
Prepayments	(23,502,165)	(21,226,679)
Other receivables	1,027,170	(13,622,919)
Sales tax refundable	(92,148,312)	(64,598,433)
	(88,224,698)	(1,529,891,958)
Increase in current liabilities		
Trade and other payables	360,648,781	36,596,970
Contract liability - advance from customers	2,888,784	6,660,184
	363,537,565	43,257,154
Cash generated from / (used in) operations	1,117,028,539	(681,817,749)
Employees retirement benefits	(8,844,370)	(9,947,347)
Finance cost	(383,586,032)	(413,792,462)
Levies and taxes	(166,374,091)	(155,159,652)
Net cash generated from / (used in) operating activities	558,224,046	(1,260,717,210)



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(257,481,973)	(160,198,622)
Proceeds from disposal of property, plant and equipment	4,975,000	4,457,076
Long term deposits made	(108,000)	-
Purchase of other financial assets	(857,600,000)	(4,786,786,472)
Proceeds from sale / redemption of other financial assets	240,100,000	3,841,909,747
Profit received on term deposit receipts	7,393,735	7,815,919
Dividend received	840,000	1,009,270
Net cash used in investing activities	(861,881,238)	(1,091,793,082)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	145,576,294	98,542,791
Repayment of long term finances	(357,049,420)	(250,891,045)
Obtained short-term borrowings excluding running finance	3,327,760,863	4,436,882,018
Repayment of short-term borrowings excluding running finance	(2,091,456,259)	(1,789,420,121)
Dividend paid	(18,578,362)	(27,857,793)
Net cash generated from financing activities	1,006,253,116	2,467,255,850
Net increase in cash and cash equivalents (A+B+C)	702,595,924	114,745,558
Cash and cash equivalents at beginning of the period		
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)
Cash and cash equivalents at end of the period	(292,227,927)	82,584,067
Cash and cash equivalents at end of the period		
Cash and bank balances	64,484,756	134,020,156
Other financial assets - term deposits with banks	76,903,615	76,903,615
Short term running finances	(433,616,298)	(128,339,704)
	(292,227,927)	82,584,067

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Raza Ellahi Shaikh
Director

February 25, 2026

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 HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	Capital reserves			Total capital reserves	Revenue reserve	Total
		Capital redemption reserve	Amalgamation reserve	Fair value reserve-net of tax		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
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 investments 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
Comprehensive income for the period ended June 30, 2025							
Profit for the period	-	-	-	-	-	19,456,088	19,456,088
Other comprehensive income							
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 instruments designated at FVTOCI	-	-	-	3,162,000	3,162,000	-	3,162,000
Deferred tax recognized	-	-	-	(2,005,732)	(2,005,732)	-	(2,005,732)
Total comprehensive income for the period	-	-	-	1,156,268	1,156,268	24,785,525	25,941,793
Balance as at June 30, 2025 (Audited)	187,000,000	241,860,000	12,104,417	11,740,197	265,704,614	4,306,826,606	4,759,531,220
Comprehensive income for the period ended December 31, 2025							
Profit for the period	-	-	-	-	-	55,583,564	55,583,564
Other comprehensive income							
Fair value gain on investment in equity instruments designated at FVTOCI	-	-	-	3,463,200	3,463,200	-	3,463,200
Deferred tax recognized	-	-	-	(519,480)	(519,480)	-	(519,480)
Total comprehensive income for the period	-	-	-	2,943,720	2,943,720	55,583,564	58,527,284
Transactions with owners							
Final cash dividend for the year ended June 30, 2025@ 10% i.e. Rs. 1 per ordinary share	-	-	-	-	-	(18,700,000)	(18,700,000)
Balance as at December 31, 2025 (Un-audited)	187,000,000	241,860,000	12,104,417	14,683,917	268,648,334	4,343,710,170	4,799,358,504

The annexed notes from 1 to 21 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 25, 2026



NAGINA COTTON MILLS LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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, 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;
- Provision of, directives and notifications issued under the Companies Act, 2017; and
- Reporting and disclosure requirements as notified under Rule Book of Pakistan Stock Exchange (PSX).

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provision of, directives and notifications 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, 2025.

2.1.4 The comparative 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 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, 2024.

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 POLICY INFORMATION

3.1 The material accounting policies and 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.

3.2 Changes in accounting standards, interpretations and pronouncements

(a) Amendments to accounting and reporting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting.

(b) New standards and amendments to accounting and reporting standards that are not yet effective

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. These will not have any impact on the Company's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 1, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure performance measures.

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, 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) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
6. SHORT-TERM BORROWINGS			
Banking companies - secured			
Foreign currency finance	6.1	2,551,405,420	260,335,218
Short term finance	6.2	300,000,000	1,365,000,000
Running finance	6.3	433,616,298	1,178,498,916
		<u>3,285,021,718</u>	<u>2,803,834,134</u>



NAGINA COTTON MILLS LTD.

- 6.1 The Company has availed foreign currency finance facility from various banks which carries mark-up / profit ranging from 3% to 6.5% (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 months KIBOR plus 0.12% to 1.5% (June 30, 2025: 1 to 3 months 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. 6,680 million (June 30, 2025 : Rs. 4,761 million).

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, 2025, except for the contingencies stated below:

	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Bank guarantee in favor of Excise and Taxation Department	560,788,448	478,442,448
Revolving letter of credit favouring SSGC	260,592,990	195,285,460

- 7.2 The Company had challenged the imposition of super tax under section 4C of the Income Tax Ordinance, 2001 (introduced through the Finance Act, 2022) before the High Court of Sindh. The High Court of Sindh, vide order dated December 22, 2022 passed in CP 5842 of 2022 (Shell Pakistan Limited v/s Federation of Pakistan & other connected matters), had allowed the petition, holding that super tax would be payable prospectively from tax year 2024, and the proviso imposing the rate of super tax at 10% for tax year 2022 was held to be discriminatory and struck down. The aforesaid order dated December 22, 2022 was applied mutatis mutandis on the Company.

The Federal Board of Revenue preferred an appeal against the said order before the Honorable Supreme Court of Pakistan, which passed various interim orders during the pendency of the appeal. Pursuant thereto, the Company had submitted cheques amounting to Rs. 46.215 million representing super tax liability at 10% for tax year 2022, out of which Rs. 18.486 million (4%) was paid, while the remaining amount of Rs. 27.729 million (6%) was retained by the Nazir of the High Court of Sindh, pending final adjudication.

Subsequent to the period end, the Federal Constitutional Court (FCC), vide its order dated January 27, 2026, upheld the constitutional validity of section 4C of the Income Tax Ordinance, 2001, and held that the super tax under section 4C is retrospectively applicable for tax year 2022 at the rate of 10% for the specified sectors identified in the Ordinance. The Company had already recognized a full provision amounting to Rs. 27.729 million, accordingly, no additional provision is required.

	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
7.3 Commitments		
Capital work machinery	208,286,833	25,080,348
Civil work	8,989,268	-
Electrical installations	87,502,130	-
Raw material	1,264,277,360	258,582,803
Stores and spares	15,486,916	-
Bills discounted	585,928,258	269,643,677
Commitments for rentals of assets under short term lease agreements:		
Not later than one year	1,472,592	4,026,519



NAGINA COTTON MILLS LTD.

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	5,292,870,457	5,557,511,567
Capital work in progress	8.2	256,258,703	17,793,861
		<u>5,549,129,160</u>	<u>5,575,305,428</u>
8.1 Operating fixed assets-owned			
Written down value at beginning of the period / year		5,557,511,567	5,893,797,509
Additions / transfers from CWIP during the period / year			
Mills building on leasehold land		-	15,474,768
Machinery and equipment		1,075,000	2,493,977
Electric installations and equipment		-	190,186,913
Gas installations		-	12,679,787
Office equipment		1,312,030	2,222,950
Furniture and fixtures		520,751	5,626,022
Vehicles		16,109,350	40,849,954
		19,017,131	269,534,371
Written down value of operating fixed assets disposed off		(1,785,976)	(7,541,568)
Depreciation charged during the period / year		(281,872,265)	(598,278,745)
Written down value at end of the period / year		<u>5,292,870,457</u>	<u>5,557,511,567</u>
8.2 Capital work in progress			
Opening balance		17,793,861	71,177,844
Additions during the period / year		238,464,842	167,856,961
Transfers during the period / year		-	(221,240,944)
Closing balance		<u>256,258,703</u>	<u>17,793,861</u>
9. ADVANCES			
Employees		361,558	606,234
Suppliers		1,008,713,478	503,603,703
Expenses		1,880,602	1,807,379
Letters of credit		6,272,520	3,187,836
		<u>1,017,228,158</u>	<u>509,205,152</u>
10. OTHER FINANCIAL ASSETS			
Designated at amortised cost			
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
	10.1	139,503,615	147,003,615
Designated at fair value through other comprehensive income			
Investment in listed equity securities	10.2	22,396,800	18,933,600
Designated at fair value through profit or loss			
Investment in units of mutual funds	10.3 & 10.3.1	626,450,590	750,114
		<u>788,351,005</u>	<u>166,687,329</u>
10.1	Markup on term deposits ranges from 6.23% to 9.85% (June 30, 2025: 4.05% to 20%) per annum.		



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		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
	Note		
10.2 Reconciliation between fair value and cost of investments classified as equity instruments			
Through other comprehensive income			
Fair value of investments in listed equity securities		22,396,800	18,933,600
Unrealised gain on remeasurement of investments	10.2.1	(17,209,129)	(13,745,929)
Cost of investments		<u>5,187,671</u>	<u>5,187,671</u>
10.2.1 Unrealised gain on remeasurement of equity instruments through other comprehensive income			
Opening balance		13,745,929	8,273,929
Fair value gain arises for the period / year		3,463,200	5,472,000
Closing balance		<u>17,209,129</u>	<u>13,745,929</u>
10.3 Units of mutual funds			
December 31, 2025	June 30, 2025		
18,562,519	-	200,057,544	-
2,864,260	-	300,000,000	-
11,915,846	-	125,604,935	-
74,766	74,766	788,111	750,114
		<u>626,450,590</u>	<u>750,114</u>
10.3.1 Unrealised gain on remeasurement of units of mutual funds through profit or loss			
Fair value of investments in mutual funds		626,450,590	750,114
Unrealised gain on remeasurement of investments		(390,290)	(1,211)
Cost of investments		<u>626,060,300</u>	<u>748,903</u>
11. REVENUE FROM CONTRACTS WITH CUSTOMERS			
		(Un-audited) Half year ended	(Un-audited) Quarter ended
		December 31, 2025 Rupees	December 31, 2024 Rupees
		December 31, 2025 Rupees	December 31, 2024 Rupees
Note			
Export			
Yarn	11.1	2,367,511,809	2,420,271,843
Waste		9,581,064	-
		<u>2,377,092,873</u>	<u>2,420,271,843</u>
Local			
Yarn		7,324,046,373	7,365,270,840
Waste		590,524,985	725,384,220
Raw material		-	8,879,669
		<u>7,914,571,358</u>	<u>8,099,534,729</u>
Total		<u>10,291,664,231</u>	<u>10,519,806,572</u>
		<u>3,940,832,798</u>	<u>4,345,124,610</u>
		<u>5,151,981,505</u>	<u>5,922,345,331</u>
11.1			
Export sales include indirect exports of Rs. 676.56 million (2024: Rs. 893.02 million).			



NAGINA COTTON MILLS LTD.

12. COST OF GOODS SOLD

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Raw material consumed	7,417,246,396	7,852,753,844	3,706,896,354	4,078,888,161
Packing material consumed	118,840,257	106,122,272	59,315,011	55,760,094
Stores and spares consumed	99,810,692	154,810,300	54,887,887	84,067,325
Salaries, wages and benefits	453,572,190	423,882,280	239,485,947	223,263,396
Fuel	816,128,374	678,638,710	421,413,489	434,934,202
Rates and taxes	31,254	31,254	15,627	15,627
Insurance	21,185,881	20,934,400	11,094,962	11,508,671
Repairs and maintenance	10,090,612	5,117,165	4,388,106	4,334,380
Depreciation on property, plant and equipment	274,509,761	292,018,388	137,267,526	146,982,356
Other manufacturing overheads	16,975,567	31,652,834	7,969,494	20,337,913
Manufacturing cost	9,228,390,984	9,565,961,447	4,642,734,403	5,060,092,125
Work-in-process				
At beginning of period	201,629,334	221,488,446	223,522,078	223,478,576
At end of period	(205,647,484)	(216,916,108)	(205,647,484)	(216,916,108)
	(4,018,150)	4,572,338	17,874,594	6,562,468
Cost of goods manufactured	9,224,372,834	9,570,533,785	4,660,608,997	5,066,654,593
Finished goods and waste				
At beginning of period	666,893,498	523,441,721	528,667,094	885,209,785
Purchase of waste	20,309,751	9,763,087	8,316,473	5,287,897
At end of period	(428,959,672)	(459,630,841)	(428,959,672)	(459,630,841)
	258,243,577	73,573,967	108,023,895	430,866,841
Cotton yarn loss	3,290	-	39,590	-
Cost of sales of raw material & waste	8,903,400	109,764,019	-	37,949,920
	9,491,523,101	9,753,871,771	4,768,672,482	5,535,471,354
13. LEVIES				
Final taxes on:				
- dividend income	126,000	126,000	63,000	63,000
- capital gain	46,528	8,697,523	46,528	4,468,027
- Super tax	23,004	-	-	-
Minimum taxes	59,146,247	102,910,374	34,398,480	47,549,736
	59,341,779	111,733,897	34,508,008	52,080,763
14. TAXATION				
Current tax	74,110,748	28,587,208	30,401,623	28,587,208
Deferred tax	12,030,895	-	-	-
	86,141,643	28,587,208	30,401,623	28,587,208



NAGINA COTTON MILLS LTD.

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel of the Company. Transactions with related parties are carried out as per agreed terms. The transaction with related parties during the period generally consist of sales, purchases and dividend. Basis of relationship and nature of related party transactions during the period along with monetary values are as follows:

Basis of relationships	Nature of transactions	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		Rupees	Rupees
Associated companies	Purchase of goods	137,366	36,630,712
	Sale of goods	1,100,051,637	161,914,573
	Rental income	1,476,540	1,406,232
	Dividend paid	3,060,542	4,590,813
Key Management Personnel	Remuneration and other benefits	19,200,000	17,400,000
	Dividend paid to Directors and their close family members	13,936,732	20,905,098

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 2 - 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:

	(Un-audited)			Total
	December 31, 2025			
	Level 1	Level 2	Level 3	
	Rupees			
Financial assets				
- measured at fair value through other comprehensive income				
Investment in listed equity securities	22,396,800	-	-	22,396,800
- measured at fair value through profit or				
Investment in mutual funds	626,450,590	-	-	626,450,590
	648,847,390	-	-	648,847,390



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(Audited)
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				
Investment in mutual funds	750,114	-	-	750,114
	<u>19,683,714</u>	<u>-</u>	<u>-</u>	<u>19,683,714</u>

At the reporting date, the Company holds above financial assets where the Company has used Level 1 and Level 2 inputs for the measurement of fair values and there is no transfer between levels.

17. 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) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Financing as per Islamic Mode		
- Long-term finances (including current portion)	140,421,045	115,508,429
- Short-term borrowings		
Foreign currency finance	611,180,051	-
Short term finance	-	970,000,000
Running finance	414,422,528	438,780,640
Financing as per Conventional Mode		
- Long-term finances (including current portion)	4,563,821,575	4,800,207,317
- Short-term borrowings		
Foreign currency finance	1,940,225,369	260,335,218
Short term finance	300,000,000	395,000,000
Running finance	19,193,770	739,718,276
Non - shariah compliant investment in other financial assets		
- Investment in ordinary shares of listed companies	22,396,800	18,933,600
- Term deposit receipts	94,503,615	102,003,615
- Mutual Fund	626,450,590	750,114
Shariah compliant investment in other financial assets		
- Term deposit receipts	45,000,000	45,000,000
Interest accrued on conventional loans		
- Long-term finances	68,008,802	73,580,273
- Short-term borrowings	21,915,832	28,712,600
Shariah Compliant bank balances		
- Bank balances	7,186,625	50,922,990



NAGINA COTTON MILLS LTD.

	(Un-audited) Half year ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees
Profit paid on Islamic mode of financing		
- Long-term finances	7,205,995	-
- Short-term borrowings	69,154,047	16,039,025
Shariah compliant revenue		
- Revenue from contracts with customers	10,291,664,231	10,519,806,572
Exchange gain / (loss) earned from actual currency		
- Unrealized gain / (loss) on foreign currency loan	10,234,402	(1,627,967)
- Unrealized loss on revaluation of foreign currency account	(285,108)	(6,976)
Source and detailed breakup of other income		
Non-Shariah Compliant		
- Dividend Income	840,000	1,009,270
- Realized gain on redemption of mutual fund	310,185	57,983,487
- Unrealized gain on mutual fund	390,290	29,170,154
- Interest income on term deposit receipt	4,563,662	9,385,199
- Unrealized gain on foreign currency loan	10,234,402	-
Shariah Compliant		
- Scrap sales	2,411,809	2,075,804
- Gain on disposal of property, plant and equipment - net	3,189,024	1,707,013
- Rental Income from investment properties	19,449,931	-
- Profit on term deposit receipt	1,770,137	126,206

Relationship with Shariah-compliant financial institutions

Name	Relationship
Meezan Bank Limited	Funded Facility & Bank Balance
Al Baraka Bank Limited	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

18. CORRESPONDING FIGURES

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

19. 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 23.10 percent (December 31, 2024: 23.01 percent). As at period end, all non-current assets of the Company are located within Pakistan.

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on February 25, 2026.

21. GENERAL

Figures have been rounded off to the nearest to Rupee.

Raza Ellahi Shaikh
Director

Tariq Zafar Bajwa
Chief Financial Officer

Amin Ellahi Shaikh
Chief Executive Officer

February 25, 2026

If undelivered please return to:

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