

**THIRD QUARTER REPORT
FOR THE PERIOD ENDED
MARCH 31, 2015
(Un-Audited)**



NAGINA COTTON MILLS LTD.



CONTENTS

Company Information	03
Directors' Report to the Members	04
Condensed Interim Balance Sheet	06
Condensed Interim Profit & Loss Account	08
Condensed Interim Cash Flow Statement	09
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Information	11



NAGINA COTTON MILLS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shaikh Enam Ellahi	Non-Executive Director / Chairman
Mr. Tajammal Husain Bokharee	Independent Non-Executive Director
Mr. Javaid Bashir Sheikh	Non-Executive Director
Mr. Shahzada Ellahi Shaikh	Non-Executive Director
Mr. Shafqat Ellahi Shaikh	Non-Executive Director
Mr. Raza Ellahi Shaikh	Non-Executive Director
Mr. Shaukat Ellahi Shaikh	Executive Director
Mr. Tariq Zafar Bajwa	Executive Director
Mr. Munawar Iqbal	Executive Director

MANAGING DIRECTOR (Chief Executive)

Mr. Shaukat Ellahi Shaikh

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Raza Ellahi Shaikh	Chairman
Mr. Shafqat Ellahi Shaikh	Member
Mr. Tariq Zafar Bajwa	Member
Mr. Muhammad Azam	Secretary

EXECUTIVE COMMITTEE

Mr. Shaikh Enam Ellahi	Chairman
Mr. Shahzada Ellahi Shaikh	Member
Mr. Shaukat Ellahi Shaikh	Member
Mr. Shafqat Ellahi Shaikh	Member
Mr. Muhammad Azam	Secretary

CORPORATE SECRETARY

Mr. Syed Mohsin Gilani

CHIEF FINANCIAL OFFICER (CFO)

Mr. Tariq Zafar Bajwa

AUDITORS

Messrs M. Yousuf Adil Saleem & Co.
Chartered Accountants

LEGAL ADVISOR

Makhdoom & Makhdoom Advocates

LEAD BANKERS

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

REGISTERED OFFICE

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

WEB REFERENCE

www.nagina.com

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' REPORT TO THE MEMBERS

*IN THE NAME OF ALLAH THE MOST GRACIOUS
THE MOST BENEVOLENT THE MOST MERCIFUL*

The Directors are pleased to present the un-audited condensed interim financial information of the company for the third quarter ended on March 31, 2015. The comparative figures for the corresponding quarter ended on March 31, 2014 are included for comparison, except in balance sheet where figures are for the year ended on June 30, 2014.

Company Performance

Alhamdulillah, the results for the 3rd quarter have been satisfactory and the Company has been able to remain profitable despite on-going recession in the industry. After tax profit of the Company is Rs. 44,968,956 or 4.67% of sales compared to Rs. 19,489,261 or 1.68% of sales of the corresponding quarter of the last year. Earning per share (EPS) for the quarter is Rs. 2.40 compared to Rs. 1.04 for the corresponding period.

Sales revenue for the quarter is Rs. 962,578,532 compared to Rs. 1,157,718,697 during the corresponding period of previous year showing decrease of 16.86%. Cost of sales is Rs. 857,204,253 or 89.05 % of sales compared to Rs. 1,063,825,307 or 91.89% of sales resulting in increase in gross profit (G.P) from 8.11% of sales to 10.95 % of sales.

Operating expenses increased from 4.91% of sales to 5.08% of sales. Finance costs in percentage terms slightly increased from 1.38% of sales to 1.54% of sales. The increase in finance cost is mainly due to lower sales value which has resulted in percentage increase. However the absolute amount of finance cost is showing a reduction by 7.43% over the corresponding quarter of last year.

The company has been able to generate stable cash flows and discharged all its operating and financial liabilities in time.

Future Outlook

As mentioned in last report export market continues to remain under stress resulting in lower selling prices of yarn. We foresee a continuation of this recession in the next quarter or so. On the flip side reduction in discount rate to 8% by the State Bank would have positive impact on financial costs. Reduction in global oil prices is bearing positive results on overall energy costs. Overall we foresee a continuation of the challenging environment in the next quarter because of sluggish demand of finished products both in export as well as local market. The devaluation of the Euro against the USD is likely to reduce margins for textile products from Pakistan. It is hoped that the decline in the overall inflation rate in Pakistan will help to curtail costs of production. Management is aware of the difficult environment and will continue to control costs wherever possible and to improve efficiencies to achieve the ultimate objective to remain profitable.



NAGINA COTTON MILLS LTD.

Acknowledgement

Despite odd circumstances profitable results have been possible due to continued diligence and devotion of the staff and workers of the Company and the continued 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.

Shaukat Ellahi Shaikh

Mg. Director (Chief Executive)

April 23, 2015



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

	(Un-Audited) March 31, 2015	(Audited) June 30, 2014
Note	-----Rupees-----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 50,000,000 (June 30, 2014: 50,000,000) ordinary shares of Rs. 10/- each	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital	<u>187,000,000</u>	187,000,000
Capital reserves	<u>253,964,417</u>	253,964,417
Accumulated profit	<u>1,436,037,424</u>	1,401,848,201
TOTAL EQUITY	1,877,001,841	1,842,812,618
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances	<u>278,863,554</u>	427,024,977
Employees retirement benefits	<u>62,610,040</u>	59,076,666
	341,473,594	486,101,643
CURRENT LIABILITIES		
Trade and other payables	<u>306,921,384</u>	241,340,902
Accrued interest / mark-up	<u>7,307,107</u>	12,916,435
Short term borrowings	<u>37,176,337</u>	193,523,821
Current portion of long term finances	<u>72,351,895</u>	106,506,189
Current portion of liabilities against assets subject to finance lease	<u>-</u>	452,476
	423,756,723	554,739,823
TOTAL LIABILITIES	765,230,317	1,040,841,466
CONTINGENCIES AND COMMITMENTS		
	<u>6</u>	
TOTAL EQUITY AND LIABILITIES	2,642,232,158	2,883,654,084

The annexed explanatory notes from 1 to 11 form an integral part of this condensed interim financial information.

April 23, 2015


Shahzada Ellahi Shaikh
Director



NAGINA COTTON MILLS LTD.

	(Un-Audited) March 31, 2015	(Audited) June 30, 2014
Note	-----Rupees-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7	1,108,126,046
Investment properties		15,183,410
Long term deposits		1,033,979
	1,124,343,435	1,088,031,051
		15,422,297
		1,233,829
		1,104,687,177
CURRENT ASSETS		
Stores and spares	30,381,067	19,991,364
Stock-in-trade	1,058,425,719	638,772,492
Trade debts	65,686,145	207,322,038
Loans and advances	100,611,797	91,280,479
Prepayments	5,769,410	2,291,733
Other receivables	1,857,271	1,750,044
Sales tax refundable	36,766,310	27,457,990
Other financial assets	208,874,340	785,681,725
Cash and bank balances	9,516,664	4,419,042
	1,517,888,723	1,778,966,907
TOTAL ASSETS	2,642,232,158	2,883,654,084

The annexed explanatory notes from 1 to 11 form an integral part of this condensed interim financial information.

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
NoteRupees.....	Rupees.....	
Sales	3,330,160,576	3,581,889,967	962,578,532	1,157,718,697
Cost of goods sold	(2,962,550,866)	(3,082,713,396)	(857,204,253)	(1,063,825,307)
Gross profit	367,609,710	499,176,571	105,374,279	93,893,390
Distribution cost	(83,759,343)	(100,660,448)	(22,875,585)	(33,110,460)
Administrative expenses	(70,940,287)	(64,566,796)	(22,595,967)	(21,714,991)
Other operating expenses	(12,979,302)	(19,637,762)	(3,464,867)	(1,972,380)
	(167,678,932)	(184,865,006)	(48,936,419)	(56,797,831)
	199,930,778	314,311,565	56,437,860	37,095,559
Other Income	31,129,346	12,859,161	5,120,996	5,447,926
Operating profit	231,060,124	327,170,726	61,558,856	42,543,485
Finance cost	(57,573,760)	(68,531,004)	(14,808,256)	(15,997,243)
Profit before taxation	173,486,364	258,639,722	46,750,600	26,546,242
Provision for taxation - Current	(27,097,141)	(17,571,968)	(1,781,644)	(7,056,981)
Profit after taxation	146,389,223	241,067,754	44,968,956	19,489,261
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	146,389,223	241,067,754	44,968,956	19,489,261
Earnings per share - basic and diluted	7.83	12.89	2.40	1.04

The annexed explanatory notes from 1 to 11 form an integral part of this condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

April 23, 2015



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months Ended	
	March 31, 2015	'March 31, 2014
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	173,486,364	258,639,722
Adjustments for:		
Depreciation	84,217,160	73,120,802
Provision for employees retirement benefits	15,488,484	11,702,570
Gain on disposal of property, plant and equipment	(682,714)	(694,225)
Realized gain on sale of other financial assets	(17,235,099)	(949,112)
Unrealized Loss on revaluation of other financial assets	39,064	246,022
Unrealized Loss on revaluation of FCY short term loan (FE 25)	4,501,782	-
Finance cost	57,573,760	68,531,004
Rental Income	(11,569,527)	(10,494,045)
	305,819,274	400,102,738
Changes in working capital		
Decrease / (increase) in current assets:		
Stores and spares	(10,389,703)	(12,705,259)
Stock-in-trade	(419,653,227)	(600,276,890)
Trade debts	141,635,893	684,271,676
Loans and advances	4,135,385	(2,210,834)
Prepayments	(3,477,677)	(4,891,379)
Other receivables	(107,227)	(1,671,313)
Sales tax refundable	(9,308,320)	(6,926,507)
Increase/(decrease) in current liabilities		
Trade and other payables	65,580,482	22,978,029
	(231,584,394)	78,567,523
Cash generated from operations	74,234,880	478,670,261
(Payments made) / receipts of:		
Employees retirement benefits	(11,955,110)	(9,338,061)
Finance cost	(63,183,088)	(67,574,823)
Income taxes	(40,563,847)	(47,523,845)
Long term deposits	199,850	83,900
Net cash (used in)/ generated from operating activities	A	354,317,432
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(106,322,454)	(151,561,650)
Proceeds from disposal of property, plant and equipment	2,931,900	3,693,000
Purchase of other financial assets	(1,627,000,000)	(225,500,000)
Proceeds from sale of other financial assets	1,435,321,695	112,031,988
Rental Income received	11,569,527	10,494,045
Net cash used in investing activities	B	(250,842,617)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	96,316,408
Repayment of long term finances	(182,315,717)	(96,424,293)
Repayment of principal portion of liabilities against assets subject to finance lease	(452,476)	(829,562)
Net (decrease)/increase in short term borrowings excluding running finances	(146,754,052)	83,186,046
Dividend paid	(112,200,000)	(187,000,000)
Net cash used in financing activities	C	(104,751,401)
Net decrease in cash and cash equivalents	(A+B+C)	(1,276,586)
Cash and cash equivalents at beginning of the period	775,556,721	(553,179)
Cash and cash equivalents at end of the period	9,067,829	(1,829,765)
Cash and cash equivalents		
Cash and bank balances	9,516,664	8,870,633
Short term running finances	(448,835)	(10,700,398)
	9,067,829	(1,829,765)

The annexed explanatory notes from 1 to 11 form an integral part of this condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

April 23, 2015



NAGINA COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Issued, subscribed and paid up share capital	Capital reserves		Revenue reserve	Total
		Amalgamation reserve	Redemption reserve fund	Accumulated profit	
-----Rupees-----					
Balance as at June 30, 2013 (Audited)	187,000,000	12,104,417	241,860,000	1,341,914,922	1,782,879,339
Comprehensive income					
Profit after taxation	-	-	-	241,067,754	241,067,754
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the nine months ended March 31, 2014	-	-	-	241,067,754	241,067,754
Transactions with owners					
Final dividend for the year ended June 30, 2013 @ 100% i.e. Rs. 10.00 per ordinary share	-	-	-	(187,000,000)	(187,000,000)
Balance as at March 31, 2014 (Un-audited)	187,000,000	12,104,417	241,860,000	1,395,982,676	1,836,947,093
Comprehensive income					
Profit after taxation	-	-	-	12,765,178	12,765,178
Other comprehensive income	-	-	-	(6,899,653)	(6,899,653)
Total comprehensive income for the quarter ended June 30, 2014	-	-	-	5,865,525	5,865,525
Balance as at June 30, 2014 (Audited)	187,000,000	12,104,417	241,860,000	1,401,848,201	1,842,812,618
Comprehensive income					
Profit after taxation	-	-	-	146,389,223	146,389,223
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the nine months ended March 31, 2015	-	-	-	146,389,223	146,389,223
Transactions with owners					
Final dividend for the year ended June 30, 2014 @ 60% i.e. Rs. 6.00 per ordinary share	-	-	-	(112,200,000)	(112,200,000)
Balance as at March 31, 2015 (Un-audited)	187,000,000	12,104,417	241,860,000	1,436,037,424	1,877,001,841

The annexed explanatory notes from 1 to 11 form an integral part of this condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

April 23, 2015



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

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 as repealed by the Companies Ordinance, 1984. The Company is listed on Karachi and Lahore stock exchanges of Pakistan. The principal activities of the Company is to manufacture and sale of cotton and blended yarn. The registered office of the Company is situated at 2nd floor, Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi in the province of Sindh and the manufacturing facilities are located in Kotri Industrial Trading Estate in the Province of Sindh.

2 STATEMENT OF COMPLIANCE

- 2.1 This un-audited condensed interim financial information of the Company for the nine months ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information do not include all of the information required for the full financial statements and, therefore, these should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2014.
- 2.2 The condensed interim financial information has been prepared under 'historical cost convention' except employee benefit obligation which have been included at present value and other financial assets which are investments designated at fair value through profit or loss at inception or held for trading. These are initially measured at fair value and changes on re-measurement are taken to profit and loss account.
- 2.3 The condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency and figures presented in the condensed interim financial information have been rounded off to the nearest Rupee.
- 2.4 The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2014, whereas comparative condensed profit and loss account, condensed cash flow statement and condensed statement of changes in equity are stated from the unaudited condensed interim financial information for the nine months ended March 31, 2014.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2014.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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 this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements of the Company for the year ended June 30, 2014.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2014.



NAGINA COTTON MILLS LTD.

		(Un-audited) March 31, 2015	(Audited) June 30, 2014
		-----Rupees-----	
6	CONTINGENCIES AND COMMITMENTS		
6.1	Contingencies		
	Bank guarantees issued on behalf of the Company	14,602,000	14,161,000
	Bill discounted	1,031,440,310	800,969,001
		<u>1,046,042,310</u>	<u>815,130,001</u>
6.1.1	This represents bank guarantee issued in favour of Hyderabad Electric Supply Company (HESCO) for Rs.14,602,000 (June 30,2014:Rs. 14,161,000) in connection with new conection for a load of 4,900 KW.		
		(Un-audited) March 31, 2015	(Audited) June 30, 2014
		-----Rupees-----	
6.2	Commitments		
	Civil work	10,898,255	10,837,367
	Machinery	223,123,515	6,481,960
	Stores and spares	1,516,347	9,270,487
	Commitments for rentals of assets under operating lease agreements as at March 31,2015		
	- Not later than one year	820,067	1,902,066
	- Later than one year and not later than five years	-	558,135
7	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets		
	Owned	7.1	1,082,202,000
	Leased	7.2	-
			1,060,717,809
			1,491,299
			1,082,202,000
			1,062,209,108
	Capital work in progress	7.3	25,924,046
			25,821,943
			1,108,126,046
			1,088,031,051
7.1	Operating fixed assets - Owned		
	Opening written down value	1,060,717,809	820,049,417
	Additions during the period / year		
	Land - lease hold	-	1,066,050
	Mill building on lease hold land	1,306,961	24,187,392
	Plant and machinery	93,425,902	282,647,611
	Electric installation and equipment	465,928	31,053,215
	Gas Installations	-	99,964
	Furniture and fittings	750,710	494,870
	Office equipment	888,861	1,313,263
	Vehicles	9,381,989	3,595,705
		106,220,351	344,458,070
	Written down value of property, plant and equipment transfered from leased assets	1,356,575	335,118
	Written down value of property, plant and equipment disposed off	(2,249,186)	(3,697,722)
	Depreciation charged during the period/year	(83,843,549)	(100,427,074)
	Written down value at end of the period/year	1,082,202,000	1,060,717,809
7.2	Operating fixed assets - Leased		
	Opening written down value	1,491,299	2,216,017
	Written down value of property, plant and equipment transfered to owned assets	(1,356,575)	(335,118)
	Depreciation charged during the period/year	(134,724)	(389,600)
	Written down value at end of the period/year	-	1,491,299
7.3	Capital work in progress		
	Opening Balance	25,821,943	192,261,684
	Additions during the period / year	93,066,477	168,676,155
	Transfers during the period / year	(92,964,374)	(335,115,896)
	Closing Balance	25,924,046	25,821,943



NAGINA COTTON MILLS LTD.

	Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
8 COST OF GOODS SOLDRupeesRupees	
Raw material consumed	2,165,183,728	2,393,820,500	624,081,296	756,318,012
Packing material consumed	55,032,245	57,358,285	16,275,969	19,901,213
Stores and spares consumed	64,192,145	94,976,229	22,981,692	33,343,713
Salaries, wages and benefits	257,430,751	244,659,098	82,150,525	74,848,395
Fuel	293,213,692	243,986,414	88,259,100	89,184,392
Rent, rates and taxes	404,519	443,663	134,844	172,586
Insurance	7,574,468	8,596,158	2,948,210	3,054,645
Repairs and maintenance	7,912,091	5,042,878	1,894,079	1,378,579
Depreciation	76,554,660	65,514,335	26,484,908	23,082,325
Other manufacturing overheads	4,767,590	5,576,138	418,279	3,530,407
	2,932,265,889	3,119,973,698	865,628,902	1,004,814,267
Work-in-process:				
At beginning of period	43,867,820	50,665,531	42,681,721	55,959,803
At end of period	(32,461,334)	(42,643,950)	(32,461,334)	(42,643,950)
	11,406,486	8,021,581	10,220,387	13,315,853
	2,943,672,375	3,127,995,279	875,849,289	1,018,130,120
Finished stocks:				
At beginning of period	43,461,944	26,415,128	38,212,730	117,392,198
Purchase of finished goods	32,274,313	5,460,000	-	5,460,000
At end of period	(56,857,766)	(77,157,011)	(56,857,766)	(77,157,011)
	18,878,491	(45,281,883)	(18,645,036)	45,695,187
	2,962,550,866	3,082,713,396	857,204,253	1,063,825,307

9 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors of the Company and key management personnel of the Company. The Company enters into transactions with various related parties at agreed terms. The transactions with related parties during the period generally consist of sales and purchases.

Nature and description of related party transactions during the period along with monetary values are as follows:

Nature of Relationship	Nature of Transaction	Nine Months Ended (Un-audited)	
		March 31 2015	March 31 2014
	Rupees.....	
Associated companies	Purchase of goods and services	3,394,463	5,682,448
	Sale of goods and services	1,668,911	11,054,862
	Rental income	1,232,500	828,000
	Dividend paid	18,363,252	30,605,420
Key management personnel	Remuneration and other benefits	5,835,620	5,828,240
Directors, family members of directors and key management personnel	Dividend paid	83,617,416	139,352,340

Transactions with related parties are carried out at arm's length in normal course of business. The consideration is computed on commercial terms and conditions. There is no balance outstanding with or from associated undertakings, as at reporting date.



NAGINA COTTON MILLS LTD.

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 23, 2015.

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and regrouped wherever necessary for the purpose of comparison. However, no significant changes have been made.

April 23, 2015

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

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