

NISHAT MILLS LIMITED



EXCHANGES/2010/883

April 25, 2014

1) The General Manager,
Karachi Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road, KARACHI.

Fax No. (021) 111 573 329

2) The Secretary,
Lahore Stock Exchange Ltd.
19-Khyaban-e-Aiwan-e-Iqbal, LAHORE.

Fax No. (042) 36368485

3) The Secretary,
Islamabad Stock Exchange Ltd.
55-B ISE Towers, Jinnah Avenue,
ISLAMABAD.

Fax No. (051) 111 473 329

4) The Executive Director,
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD.

Fax No. (051) 9218592/9204915

SUB: FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** in their meeting held on April 25, 2014 (Friday) at 11:00 a.m. at 7- Main Gulberg, Lahore, recommended the followings: -

i) **CASH DIVIDEND**
NIL

ii) **BONUS SHARE**
NIL

iii) **RIGHT SHARES**
NIL

iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**
NIL

v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

With reference to our letter dt. 14-02-2014 we are pleased to inform that Punjab Power Development Board has considered and approved the Company and its Consortium members for issuance of Letter of Interest for development of coal fired plant.

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The unconsolidated condensed interim profit & loss account (un-audited) of the Company are as follows:

	PERIOD ENDED		QUARTER ENDED	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
----- (Rupees in thousand) -----				
SALES	41,687,474	38,895,854	13,599,638	12,578,848
COST OF SALES	(34,694,076)	(32,273,545)	(11,835,549)	(10,341,293)
GROSS PROFIT	6,993,398	6,622,309	1,764,089	2,237,555
DISTRIBUTION COST	(1,953,381)	(1,862,606)	(638,918)	(586,019)
ADMINISTRATIVE EXPENSES	(779,828)	(712,555)	(259,500)	(277,045)
OTHER EXPENSES	(335,857)	(243,689)	(49,930)	(77,014)
	(3,069,066)	(2,818,850)	(948,348)	(940,078)
	3,924,332	3,803,459	815,741	1,297,477
OTHER INCOME	2,470,643	1,937,394	539,334	543,390
PROFIT FROM OPERATIONS	6,394,975	5,740,853	1,355,075	1,840,867
FINANCE COST	(1,292,768)	(1,230,699)	(463,516)	(399,294)
PROFIT BEFORE TAXATION	5,102,207	4,510,154	891,559	1,441,573
TAXATION	(479,000)	(399,000)	(121,000)	(188,000)
PROFIT AFTER TAXATION	4,623,207	4,111,154	770,559	1,253,573
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	13.15	11.69	2.19	3.57

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The consolidated condensed interim profit & loss account (un-audited) of the Company are as follows:-

	PERIOD ENDED		QUARTER ENDED	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
(Rupees in thousand)				
SALES	66,030,323	59,502,298	21,844,218	19,786,392
COST OF SALES	(54,331,526)	(48,301,760)	(18,358,057)	(15,919,126)
GROSS PROFIT	11,698,797	11,200,538	3,486,161	3,867,266
DISTRIBUTION COST	(2,772,881)	(2,355,684)	(977,532)	(815,302)
ADMINISTRATIVE EXPENSES	(1,033,576)	(843,387)	(358,172)	(323,875)
OTHER EXPENSES	(355,508)	(252,657)	(49,510)	(70,902)
	(4,161,965)	(3,451,728)	(1,385,214)	(1,210,079)
	7,536,832	7,748,810	2,100,947	2,657,187
OTHER INCOME	1,094,485	1,057,276	304,413	307,827
PROFIT FROM OPERATIONS	8,631,317	8,806,086	2,405,360	2,965,014
FINANCE COST	(2,491,072)	(2,942,539)	(888,936)	(906,953)
	6,140,245	5,863,547	1,516,424	2,058,061
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	1,395,095	2,021,258	563,803	676,099
PROFIT BEFORE TAXATION	7,535,340	7,884,805	2,080,227	2,734,160
TAXATION	(541,704)	(488,365)	(128,979)	(244,600)
PROFIT AFTER TAXATION	6,993,636	7,396,440	1,951,248	2,489,560
SHARE OF PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	5,943,610	6,386,808	1,555,401	2,134,850
NON-CONTROLLING INTEREST	1,050,026	1,009,632	395,847	354,710
	6,993,636	7,396,440	1,951,248	2,489,560
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	16.90	18.16	4.42	6.07

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We will send you requisite copies of printed Accounts of the Company for the 3rd Quarter ended March 31, 2014 for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY