NISHAT MILLS LIMITED

NISHAT

NML-PSE /

February 26, 2019

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

PUCARS / TCS

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** ("the Company") in their meeting held on February 26, 2019 (Tuesday) at 2:30 p.m. at 7-Main Gulberg, Lahore recommended the followings: -

i. CASH DIVIDEND
NIL

ii. BONUS SHARES
NIL

iii. RIGHT SHARES
NIL

iv. ANY OTHER ENTITLEMENT
NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

1. The Board of Directors of the Company in its meeting held today at Lahore has decided to voluntarily wind up Nishat UK (Private) Limited, a wholly owned subsidiary of Nishat International FZE (a wholly owned subsidiary of the Company) to be dissolved under the laws of United Kingdom.

2. The Board of Directors of the Company in its meeting held today at Lahore has decided to make further equity investment of upto Rs.200 million (Rupees Two Hundred Million Only) in Nishat Hotels and Properties Limited, an associated company, subject to the approval of the shareholders under Section 199 of the Companies Act, 2017.

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FINANCIAL RESULTS OF THE COMPANY: -

The unconsolidated condensed interim Statement of Profit or Loss (un-audited) of the Company are as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(Rupees in thousand)			
REVENUE	30,714,488	25,520,079	16,036,107	13,241,666
COST OF SALES	(26,953,169)	(22,943,348)	(14,145,083)	(11,947,656)
GROSS PROFIT	3,761,319	2,576,731	1,891,024	1,294,010
DISTRIBUTION COST	(1,368,198)	(1,163,973)	(740,606)	(576,152)
ADMINISTRATIVE EXPENSES	(555,062)	(530,211)	(286,992)	(266,142)
OTHER EXPENSES	(180,071)	(135,642)	(123,179)	(102,098)
	(2,103,331)	(1,829,826)	(1,150,777)	(944,392)
	1,657,988	746,905	740,247	349,618
OTHER INCOME	2,638,545	2,744,785	2,127,276	2,077,216
PROFIT FROM OPERATIONS	4,296,533	3,491,690	2,867,523	2,426,834
FINANCE COST	(656,968)	(450,526)	(444,549)	(234,668)
PROFIT BEFORE TAXATION	3,639,565	3,041,164	2,422,974	2,192,166
TAXATION	(476,000)	(373,000)	(323,000)	(231,000)
PROFIT AFTER TAXATION	3,163,565	2,668,164	2,099,974	1,961,166
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	9.00	7.59	5.97	5.58

(3)

The consolidated condensed interim Statement of Profit or Loss (un-audited) of the Company are as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31-Dec 2018	31-Dec 2017	31-Dec 2018	31-Dec 2017
	(Rupees in thousand)			
REVENUE	46,694,014	40,104,044	23,001,699	20,145,913
COST OF SALES	(38,799,428)	(33,358,409)	(18,914,728)	(16,710,883)
GROSS PROFIT	7,894,586	6,745,635	4,086,971	3,435,030
DISTRIBUTION COST	(2,740,904)	(2,413,184)	(1,508,450)	(1,224,543)
ADMINISTRATIVE EXPENSES	(892,815)	(878,164)	(459,286)	(460,124)
OTHER EXPENSES	(179,363)	(164,982)	(121,990)	(118,900)
	(3,813,082)	(3,456,330)	(2,089,726)	(1,803,567)
	4,081,504	3,289,305	1,997,245	1,631,463
OTHER INCOME	1,662,846	1,058,594	1,162,790	646,088
PROFIT FROM OPERATIONS	5,744,350	4,347,899	3,160,035	2,277,551
FINANCE COST	(1,127,110)	(828,720)	(684,317)	(420,748)
	4,617,240	3,519,179	2,475,718	1,856,803
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	750,265	1,512,422	560,487	798,247
PROFIT BEFORE TAXATION	5,367,505	5,031,601	3,036,205	2,655,050
TAXATION	(624,685)	(363,468)	(381,828)	(62,125)
PROFIT AFTER TAXATION	4,742,820	4,668,133	2,654,377	2,592,925
SHARE OF PROFITATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	3,812,674	3,857,941	2,206,240	2,203,104
NON CONTROLLING INTEREST	930,146	810,192	448,137	389,821
	4,742,820	4,668,133	2,654,377	2,592,925
EARNINGS PER SHARE- BASIC AND DILUTED (RS)	10.84	10.97	6.27	6.27

NISHAT MILLS LIMITED

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BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from **11-04-2019 to 17-04-2019 (both days inclusive)** for attending and voting at Extra Ordinary General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect upto 1:00 p.m. on 10-04-2019 at Share Registrar, THK Associates (Pvt) Limited, **Karachi Office**, 1st Floor, 40-C, Block-6, PECHS, Karachi, **Lahore Office**, THK Associates (Pvt) Ltd. DYL Motorcycles Ltd. Office, 147-Q Block, Behind Emporium Mall, Johar Town, Lahore, will be considered in time for attending of meeting.

EXTRA ORDINARY GENERAL MEETING:-

The Extra Ordinary General Meeting of the Company will be held on 17-04-2019 (Wednesday) at 1:00 P.M. at The Nishat Hotel, (Emporium Mall) Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

The notice of Extra Ordinary General Meeting of the Shareholders will be sent separately in due course of time.

Disclosure form in terms of Section 96 of the Securities Act 2015, is attached for information and circulation amongst the TRE certificate holders of the Exchange.

The accounts for the half year ended December 31, 2018 of the Company will be transmitted through PUCARS.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
ISLAMABAD.

Fax No. (051) 9100440/TCS

NISHAT MILLS LIMITED

NISHAT

DISCLOSURE FORM

INTERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of the Company	:	Nishat Mills Limited
Date of Report (Date of earliest event reported if applicable)	:	N/A
Address of Registered Office	:	Nishat House, 53-A, Lawrence Road, Lahore.
Contact Information	:	Company Secretary, Nishat House, 53-A Lawrence Road, Lahore.

[✓] **Disclosure of inside information by listed company in terms of Section 96 of the Securities Act 2015.**

The Board of Directors of **Nishat Mills Limited** in their meeting held on February 26, 2019, (Tuesday) at 2:30 p.m. at 7-Main Gulberg Lahore, recommended the followings: -

ANY OTHER PRICE SENSITIVE INFORMATION

1. The Board of Directors of the Company in its meeting held today at Lahore has decided to voluntarily wind up Nishat UK (Private) Limited, a wholly owned subsidiary of Nishat International FZE (a wholly owned subsidiary of the Company) to be dissolved under the laws of United Kingdom.

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HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com
REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414

(2)

FINANCIAL RESULTS OF THE COMPANY: -

The unconsolidated condensed interim Profit and Loss Account (un-audited) of the Company are as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
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Contd.P/5

NISHAT MILLS LIMITED

N I S H A T

Signatures

In case of company, pursuant to the requirements of the Section 96 of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

February 26, 2019

Khalid Mahmood Chohan
Company Secretary

HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com
REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414