NISHAT MILLS LIMITED

NISHAT

NML-PSX/Secy-936

September 19, 2019

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

PUCARS / TCS

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** in their meeting held on September 19, 2019 (Thursday), at 11:00 a.m. at 7- Main Gulberg, Lahore, recommended the followings:-

i) CASH DIVIDEND:

A Final Cash Dividend @ **Rs.4/- per share i.e. 40%** for the year ended June 30, 2019.

ii) BONUS ISSUE:
NIL

iii) RIGHT SHARES:
NIL

iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION:
NIL

v) ANY OTHER PRICE SENSITIVE INFORMATION:

The Board of Directors has recommended the followings: -

(1) Under Section 199, of the Companies Act, 2017 for approval of the Shareholders.

a) Working capital loan of Rs.1 Billion to Nishat Hotels and Properties Limited, at the mark-up rate of 1 Month KIBOR plus 100 bps for a period of one year starting from the date of approval by the shareholders.

Contd.P/2

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

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b) Increase in the amount of investments, previously approved in Extraordinary General Meeting held on March 28, 2018 in Hyundai Nishat Motors (Pvt) Limited. (HNMPL), an associated company, as mentioned below: -

   i. Equity investment from Rs. 960,000,000 to Rs. 1,267,680,000.
   ii. Amount of Guarantee/SBLC from Rs. 1,200,000,000 to Rs. 1,532,544,000 at a commission of 0.05% to be charged by the Company to HNMPL on any outstanding amount of SBLC per quarter over and above the quarterly commission charged by the Company's Bank(s) from the Company on the outstanding amount of Guarantee / SBLC.

c) Equity investment up to PKR 950,000,000/- (Rupees Nine Hundred and Fifty million Only), in Nishat Sutas Dairy Limited ("NSDL"), an associated company, for subscribing upto 95,000,000 ordinary shares of PKR 10 each.

(2) Establishment of new project of towel manufacturing of approximately PKR 1.5 billion having a capacity of 10 tons per day.

THE FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:-

The separate Statement of profit or loss for the year ended June 30, 2019 of the Company is as follows: -

	2019	2018
	(Rupees in Thousand)	
REVENUE	63,499,029	53,729,124
COST OF SALES	(55,842,428)	(48,178,678)
GROSS PROFIT	7,656,601	5,550,446
DISTRIBUTION COST	(2,769,744)	(2,438,118)
ADMINISTRATIVE EXPENSES	(1,118,891)	(1,074,286)
OTHER EXPENSES	(361,132)	(189,730)
	(4,249,767)	(3,702,134)
	3,406,834	1,848,312
OTHER INCOME	5,158,380	4,102,639
PROFIT FROM OPERATIONS	8,565,214	5,950,951
FINANCE COST	(1,668,166)	(993,824)
PROFIT BEFORE TAXATION	6,897,048	4,957,127
TAXATION	(1,038,000)	(860,000)
PROFIT AFTER TAXATION	5,859,048	4,097,127
EARNINGS PER SHARE – BASIC AND DILUTED (RUPEES)	16.66	11.65

The consolidated Statement of profit or loss for the year ended June 30, 2019 of the Company is as follows: -

	2019	2018
	(Rupees in Thousand)	
REVENUE	96,005,322	84,723,042
COST OF SALES	(79,108,980)	(71,144,010)
GROSS PROFIT	16,896,342	13,579,032
DISTRIBUTION COST	(5,741,161)	(5,023,747)
ADMINISTRATIVE EXPENSES	(1,833,976)	(1,812,724)
OTHER EXPENSES	(394,678)	(217,337)
	(7,969,815)	(7,053,808)
	8,926,527	6,525,224
OTHER INCOME	3,422,072	2,130,139
PROFIT FROM OPERATIONS	12,348,599	8,655,363
FINANCE COST	(2,665,183)	(1,778,526)
	9,683,416	6,876,837
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	1,300,879	3,411,660
PROFIT BEFORE TAXATION	10,984,295	10,288,497
TAXATION	(1,331,201)	(1,447,691)
PROFIT AFTER TAXATION	9,653,094	8,840,806
SHARE OF PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF HOLDING COMPANY	7,806,357	7,286,639
NON-CONTROLING INTEREST	1,846,737	1,554,167
	9,653,094	8,840,806
EARNINGS PER SHARE – BASIC AND DILUTED (RUPEES)	22.20	20.72

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ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on October 28, 2019 (Monday) at 3:30 P.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Notice of Annual General Meeting of the members will be sent separately in due course of time.

BOOK CLOSURE NOTICE FOR ENTITLEMENT OF FINAL CASH DIVIDEND @ 40% AND ATTENDING OF ANNUAL GENERAL MEETING (AGM):-

The Ordinary Shares Transfer Books of the Company will remain closed from **18-10-2019 to 28-10-2019 (both days inclusive)** for entitlement of **40% Final Cash Dividend [i.e. Rs.4/- (Rupees Four Only) Per Ordinary Share]** for the year ended June 30, 2019 and attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 17-10-2019 at the office of 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, shall be considered in time for entitlement of above said 40% Final Cash Dividend and attending of AGM.

The Annual Report for the year ended June 30, 2019 of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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.

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

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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)	:	September 19, 2019
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 September 19, 2019, (Thursday) at 11:00 a.m. at 7-Main Gulberg Lahore, recommended the followings: -

CASH DIVIDEND:

A Final Cash Dividend @ **Rs.4/- per share i.e. 40%** for the year ended June 30, 2019.

ANY OTHER PRICE SENSITIVE INFORMATION:

The Board of Directors has recommended the following:-

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Signatures

Pursuant to the requirements 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.

September 19, 2019

Khalid Mahmood Chohan
Company Secretary

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